

FINANCIAL TIMES



Thursday January 11 1979



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DN 2.0; ITALY L 500; NETHERLANDS IT 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPANT Pra 50; SWEDEN Kr 3.25; NEWS SUMMARY

O EQUITY leaders were held

in check for most of the day hy the failure of peace talks in the

GILTS turned soft towards

67 1978 1 1 1 1979

sometimes mare. The Govern-

ment Sceuritics Index was 0.32

O GOLD lost \$2 an onnce in

O DOLLAR lost ground sharply towards the end of thading to

finish at its worst level against major currencies with the excep-

tion of sterling. The trade-weighted depreciation narrowed

tn 9.0 per cent from 9.1 per cent.

9 WALL STREET near the

close was 5.20 down at 826.23.

London to close \$220.

F.T. Government

Securities

Index

 h_{1}

at 478.6.

69

68

down at 68.17.

No. 27.761

decide

official

to strike.

GENERAL BUSINESS Saudis Equities down 3.6; -U.S. Gold planes loses \$2 boost

The U.S. is to fly 12 of its F15 road banlage and train drivers' strike aircraft to Saudi Arabia disputes, but the tone of the later this month, in an affirma-tion that its support for Saudi 30-share index closed 3.6 dnwn that its support for Saudi security is unshaken by recent events in Iran.

The State Department des-cribed the visit as "a demon-stration of the continuing and dated stocks extending to is and close relationship between Saudi Arabia and the U.S. and of our Interest in the security of the kingdom."

The mission is ostensibly to demonstrate the aircraft to the Saudis but U.S. officials were ant discouraging speculation that it was precisely timed to bolster confidence and to iodi-cate that the U.S. would not brook Soviet interference in the region. Back Page

Invasion attacked

Romania bas broken with the Warsaw Pact's pro-Vietnamese line on Kampuchea (Cambodia). It condemned the Vietnamese invasion and demanded with-drawal of foreign troops from Kampuchean territory, Page 3

Judge's funeral

Judge Miguel Cruz Cueoca, shot dead by guerrillas outside his @ STERLING closed at \$2.0075, Madrid bome, was buried. The a fall of 1.15c. Industrial private, pre-dawn funeral was troubles undermined coalidence arranged by authorities as a pre-caution against right-wing feli to 63.4 fram 63.3. demonstrators. Page 2

New Greek party

Former Greek Finance Minister Ioannis Pesmazogiu has announced formation of a party to fill the vacuum created by disintegration of the Union of the Democratic Centre (EDYK).

Army snubbed

Rhodesia's transitional government has announced a poor Engineers and Fabricators turnout of black conscripts to because it was so far behind its army. It says that ooly 300 schedule it threatened to delay of the 1,544 men sent conscription notices had reported for

ICI shutdown in 10 days if lorry dispute continues

BY SUE CAMERON AND NICK GARNETT

Imperial Chemical Industries, which employs 90,000 people in the UK, will shut all its operations within ten days if the private haulage lorry drivers' strike is made official today and extends through next week.

be idle by tomorrow. On unofficial strike despite sales. For estimates that if will Senior officials of the Trans- national decisions by drivers at already have lost between £50m port and General Workers' three of the five major com-union meet this morning to panies to accept 13 to 15 per decide whether to sanction cent pay offers. cent pay offers. whether to sanction

strikes in most areas. Mr. Roy Mason, the Northern The Road Haulage Associa-Ireland Secretary ,is expected tion, whose member companies to consider today the option of are in dispute with their drivers over pay, estimate that more than 100,000 drivers will the present unofficial stoppages are given union backing. Sucha decision is likely to swell the number of strikers in 1,100 Texaco drivers and ancil-London, the south and parts of liary staff agreed to recommend

the Midlands where the acceptance of the company's unofficial stoppages have been pay offer of about 15 per cent. poorly supported. Picketing of other oil com-It could also mean that panies' terminals by the Texaco drivers in many of the 30,000 baulage companies not affiliated men, on strike since rejecting the same offer, was lighter.

to the association will decide The men are being recom-mended to resume normal work-Picketiog of docks and indus-Drivers at Esso, Shell and trial sites, which is beginning British Petroleum have accepted to cripple large areas of manu- 13 to 15 per cent offers. Shop facturing, would he tigbtened. stewards for Mobil drivers meet The drivers have submitted a tomorrow.

money claim worth 25 per cent The warning about ICI's and rejected offers of 15 per possible closure came from Mr.

The company estimates that cent. John Harvey-Jones, an ICI if the strike and resultant A mass meeting of oil and deputy obsirman. He said a picketing is reinforced, 25,000 of petrol tanker drivers in Ulster total closure would cost the its weekly-paid employees will decided last night to remain group some £25m a week in lost be idle by tomorrow. on unofficial strike despite sales. ICI estimates that it will Senior officials of the Trans- national decisions by drivers at already have lost between 150

Even if the strike remains unofficially 10,000 of the group's

***15p

52,000 blue-collar staff would be without work by the end of this week, Mr. Harvey-Jones said.

duces. Products like polyethylene are extremely bulky. The group said yesterday that its storage capacity was already stretched. Mr. Harvey-Jones spoke of the danger of ICI's "cholding

on our own product" The strike has prevented the group sending chemicals from one plant to another for further processing.

ICI made it clear that it was not yet plaoning to lay off workers. Mr. Harvey-Jones said: "How long we shall be able to

Continued on Back Page

not be rushed' BY PHILIP RAWSTORNE JAMES CALLACHAN night curtiy informed ber that MR. she could use the day already alloted to the Opposition,

Callaghan 'will

Ministers are seeking a revived social contract with the TUC in a bid to prevent wide-spread disruption of the public services. The new contract would involve a Inng-term commitment to reduce inflation, agreement on relativity machinery for public service manual workers and a formula to minimise public service strikes this winter Back Page. • Detailed reports on the growing industrial chaos and what a state of emergency would mean. Page 7 • The overtime rates problem in the larry drivers' strike Page 20. • Recording the would on Mr. Callaghan's sea of troubles Page 21. • Year of near-record growth in living standards Back Page.

made is clear yesterday that the Government would not be If necessary, a Government statement on the industrial rushed into immediate action as. a' result of the industrial dissituation would be made when then Commons reassembled on location caused by the lorry drivers' strike. Monday, he added. Mr. Callaghan, reported to be intensely irritated by criticisms of his absence, said yesterday: "We've had strikes before.

The Cabinet, faced with vociferous demands for action, will review the Government's preparations for a possible state of emergency when it discusses the industrial situation

today. He said he had been in close tonch with the situation and added brusquely: "There is no The Prime Minister, who returned to London from his Caribbean summit vesterday, admited at Heathrow - airport point in declaring a state of emergency." that the Government had been on the bring of a state of emer-But the Prime Minister called Mr. Michael Foot, Leader of the gency once or twice in the last Commons, Mr. Denis Healey, Chancellor, and Mr. Merlyn week.

But he cooly rejected Rees. Home Secretary, to Downsuggestions that industrial chaos was mounting. That was "a rather parochial view," he declared. More industrial selfing Street for talks shortly after his arrival. Booth. Employment Secretary, last night met Mr. Moss Evans, discipline was required but there was no need to run down

leader of the transport workers, and the Cabinet's economic the contry. Presented with an urgent Ministers will today meet the demand from Mrs. Margaret TUC economic committee to Thatcher, the Tory leader, for a full debate in the Commons pursue attempts to avert the next week, Mr. Callaghan last . Continued on Back Page

Sterling falls sharply

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Sterling A

THE DOLLAR

trainsiesage

NOV. THER AN

before."

STERLING FELL sharply against all other leading cur-rencies including the dollar yesterday, in marked contrast to its recent strength. At one stage it was nearly

12 cents down against the dollar before closing 1.15. cents down at \$2.007. Larger declines : against . some European currencies were re-flected in a 0.4 drop to 63.4 in sterling's trade-weighted

Dealers reported that pressure developed after a large commercial selling order. That led to a sharp decline and widespread small selling. There were no signs of signifi-cant intervention by the Bauk

By Philip Bassett, Labour Staff THE GOVERNMENT yesterday

Train

strike

told the train drivers' union, ASLEF, that the threatened national rail strike next week would be "suicidal" for the railways and the country.

'suicidal'

The warning was in a tcle-phone call from Mr. William Rodgers, Secretary for Trans-port, to Mr. Ray Bnckton, general secretary of the 36,000-We've come close to the brink strong union, after negotiations between the union and the British Railways Board were

adjourned until today. Mr. Rodgers had invited Mr. Buckton to meet him but the meeting was later called off while the union's executive met to discuss the Board's offer on its productivity claim and the union's plans for strike action. The meeting was still going on

late yesterday. Mr. Rodgers, in a telephone cal to Mr. Buckton during the Mr. Foot and Mr. Albert executive'a meeting, told him that the Government hoped that there would be no official extension of the unofficial action over the claim, which halted most Southern Region services yes-terday, and that the threatened strike would be called off.

Mr. Cliff Rose, Britisb Rail board member for industrial relations, said that yesterday's negotiations were "inseful and workmanlike," All parties were working toward averting the. strike, but there was still some way to go.

way to go. The board has made an offer of 6 tn 7 per cent on basic pay, worth abeut £4, in response to the union's claim for 10 per cent, about £6.

The offer is conditional on the union's agreeing to manning reductions and changes in work patterns which the union says

A change in the union's stance would depend on some conditions being relaxed.

The Southern Region drivers' anofficial action affected an estimated 300,000 commuters. There were virtually no suburban services in the region, though some main line services ran between London and the

 \mathbf{k}

inder. under negotiation. The five contracts arose out

Lurgi of Germany wins £268m Chinese deals

BY GUY HAWTIN IN FRANKFURT

WEST GERMANY has beaten ing the group's total Chinese the five secure contracts are competition from Britsin and order book to DM 1.5bn separate from the 22 projects Japan to land three big con- (£402m). tracts to huild chemical plants Lurgi

G TEXACO has taken back a £4m order with British Shiphuilders' subsidiary Burntisland China. Tartain Field production. Back

The deals, worth an estimated to orders running into the "two- started a year ago. They have

DM 1ba (f268m), were an digit hillions of Deutsche been placed with Lurgi Kohle nounced here yesterday after marks." and Mineraloltechnik, the

Lurgi is also talking to the in the People's Republic of Chinese about 2 projects that of talks with the China National might over several years lead Technical Import Corporation,

declaring a State of Emergency in Northern Ireland if the more than 100,000 drivers will situation deteromates. be on strike by the weekend if than 10,000 people there have hard bit by the strike is the be on strike by the weekend if than 10,000 people there have hard bit by the strike is the present unofficial stoppages been made idle by the tanker it has great difficulty in storing the present unofficial stoppages been made idle by the tanker is most of the chemicals it pro-In Britain, shop stewards for

duty.

Pollution fears

Efforts to avaid major pollution in Bantry Bay were stepped up when it was found that the French tanker Betelgeuse still had 27,000 tons of oil aboard. Page 2

Prices protest

Jamaican security forces used tear gas to disperese demon-strators protesting in Kingston against increased petrol prices. Page 4 .

Peace prospects

Prospects of renewing the Middle East peace talks were discussed in Jerusalcm by Menabem Begin, the Israeli premier, and Samuel Lewis, U.S. Ambassador.

Briefly . . .

blast at a Montreal magnesium processing plant.

Heidelberg The Cancer Research Institute of West Germaoy has found that substances known to cause cancer in animals.

Mr. Jaroslav Sabata, a leading Czechoslovak buman rights spokesman, goes on trial today charged with insulting a public official

The Janata Government is to set np special courts to try former_ Indian premier Mrs. Indira Gandhi.

Radins 1 and 2 will resume separate broadcasting on January 27 and Radio 2 will

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

 Bises

 Foster Bros.
 176 + 5

 Gieves Group
 112 + 4

 Henlys
 132 + 31

 Home Charm
 250 + 4

 Lloyds Bank
 295 + 5

 McCorquodale
 300 + 14

 Morgan Edwards
 82 + 3

 Nelli and Speocer...
 125 + 7

 Puliman (R. and J.) 101 + 4
 Samuelson Film
 140 + 4

 Simon Eng.
 275 + 9

 Startrite
 137 + 7

Startific 137 + 7 Utd. Scientific 295 + 9 Williams and James 124 + 9

Anglo-Indonesian ... 91 + 3 Castlefield (Klang) 250 + 10

a gallon. Back Page O IRAN has devalued its currency, the rial, against the U.S. dollar by more than 8 per cent.

• SHELL intends to put up the price of all its oll products in

Eack Page

strike ends WEST GERMAN steel workers bave roted to end the

28 and will return to work today. They bave accepted a compromise agreement reached beunion.

Motors Corporation have deferred for at least two years plans to produce a Renault car

in the U.S. Renault's turnover Five people were killed in a to FFr 55bn (16.4bn). Page 25 6 GOOD product design should be a criterion in the awarding of Government grants to indus-

try, an NEDC report urges. Page 5: Editorial comment, Page 20

• HERON MOTOR GROUP had pre-tax profits of £1.80m

(£1.43m1 for the half year to September 30, 1978. Page 22

year to September 30, 1978 compared to a taxable profit of £5.84m baving made £16.2m con-

Page 22 McCORQUODALE AND CO., begin 24-hour broadcasting. Tintin, the Belgian cartoon from £3.03m to a record £4.12m birthday yesterday. begin 24-hour broadcasting and stationery group, raised pre-tax profits for the year to September 30, 1978. Page 22

the UK by an average of 2p-3p

month

German steel

strike they started on November

employers and their **© RENAULT** and American

sions.

COMPANIES

• WESTLAND AIRCRAFT reported a loss of £2.86m in the

tract provisions against losses on helicopters and hovercraft. ian state bank.

> World trad UK news-

*Еито*р оп Antericon n Orers as n

To put Lurgi's five firm con- group's coal and oil technolog, being kept secret since the contracts were signed late last tracts and its potential orders subsidiary. into perpective. British com-

The contractor for all three panies and consortia are re- cussion concern the non-ferrous projects is Lurgi, one of the ported to be advanced in metals sector and are being Federal Republic's top engineer- negotiations with China that handled by other sections of ing and plaot construction might lead to contracts worth Lugi. They involve such areas groups. Late last month it fibn. as exploitation of China's

announced that it had secured The news that a single bautite deposits and other non-two other Chinese contracts, for German group bas orders in ferrous raw materials and might a coal-based ammonia synthesis hand totalling two-fifths of that involve work for up to 15 years. plant and a methanol synthesis figure must go far to substanplant starting from heavy oil. tiate claims by German hanks Dr. Dictricb Natus, Lurgi's and newspapers that the tracts in that area in spite of chief executive, estimated yes. Federal Republic is regarded by competition from Britain and terday that the two projects the Chinese as one of its most

announced last month were favoured partners in the West. lo the field. . worth about DM 500m, bring- Dr. Natus emphasised that Canadian wheat deal Page 31

The 22 projects under dis

sustained by fairly tight monetary control and by growing North Sea revenues.

Lurgi believes it is in an excellent position to secure con-Japan, as it has wide experience

U.S. banks quit bond syndicate

BY RICHARD EVANS

TOUCH U.S. legislation barring This follows the exclusion schild exclusion, could be con-compliance with the Arab from the syndicate of a bank strued as violation of the U.S. TOUCH U.S. legislation barring economic boycott of Israel has with Jewisb connections-forced two U.S. hanks to pull Rothschild Bank, an associate of out of a Swiss-based bond syndi- the London merchant hank, late catc. last year.

They are believed to be first Other members of the 15-U.S. banks to have had to with-strong syndicate include two draw from any public bond issue Arab institutions, Saudi Finaoce They are believed to be first because of anti-hoycott provi-Company and Arah Bank Over-SP35.

They are Dow Banking, Following discussions with Zurich. a subsidiary of Dow the Algerian borrower. Roth-Chemical, and Citicorp Interna- schild Bank was asked to leave Chemical, and Citicorp Interna-tional Finance, Zurich, a sub-sudiary of the large New York hank. Both confirmed yesterday that they had withdrawn from the

Dow Banking said that its syndicate organising a SwFr 50m (f14.9m) note issue for Banque Nationale d'Algerie, the Alger-

anti-boycott legislation. This law contains clauses against dis crimination on religious and racial grounds.

Citicorp refused to comment on the exact reasons for its withdrawal. It had undertaken to place

SwFr 1m of the bond, and had completed the sale of about balf that amount when It become aware of the alleged

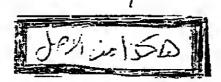
completed and signed. It had legal counsel had advised that taken over the remaining units continuing membership of completed commitments of the the syndicate, after the Roth- two U.S. banks.

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A slight fall in sterling is unlikely to worry the author-The foreign exchange mar-ket and the authorities may have been surprised that the ities much, since the exchange rate had recently been at the pressure did not develop earlier in view of the serinusness of industrial disputes in Britain. But sterling is being

upper end of the range within : to stabilise it.

rally.

which the Government wants The other feature late yes terday was a sharp fall in the dullar after an carlier shurt

f in New York Jan 9 52.0065-0085 58.0250-02 Spot 2,85-0,80 dis 0,70-0.63

South Coast.





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aties: Rio. Then we added Caracas, Washington and NewYork to the

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ohead of you. You fly from Roissy/Charles de Gaulle - the world's most up to date airport. There are convenient connections from Landon.

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EUROPEAN NEWS

France refuses to take part in **SALT 3 talks**

BY ROBERT MAUTHNER IN PARIS

vesterday confirmed that France had no intention in taking part in the proposed next round of serious threat to their security. nuclear arms limitation talks, already known as SALT 3, because they would undermine the independence of the Frencb

nuclear force. The President, who was reporting to a Cabinet meeting on the results of hte Guadeloune summit, thus made it clear that the U.S., Britain, France and West Germany are still a loog way from a common position on SALT 3 and that no consensus on the subject was reached in

Guadeloupe. Unlike the first two rounds of the strategic arms limitation talks, which involved only the long-range nuclear weapons of the U.S. and the Soviet Union, the next phase of the negotiations is expected to cover nuclear weapons stationed or aimed at targets in Europe.

The Soviet Union bas made it clear that it would like Britain and France, the only two European nuclear powers, to participate in SALT 3 and bas been greeted with President Jimmy Carter took enthusiasm. Both Herr Schmidt the opportunity of the Guadeloupe summit to ask President Guadeloupe that they did not Giscard Callaghan for their reactions to this proposal.

The British position on SALT 3, though not as negative as Britain continues to have strong that of the French. is very reservations about the French cautious. The British Governproject. ment, it was understood in Guadeloupe, is not opposed in principle to negotiating limitations on its nuclear arms with the Soviet Union, nut only on the firm condition that Moscow is prepared to offer in return substantial reductions of lis own medium-range and tactical nuclear missiles. The new SS-20

PRESIDENT Giscard d'Estaing Sovict missile is considered by Britain and other Western European nations to pose a

While President Giscard, largely for domestic political reasans, has taken a negative stand on SALT 3, he he emphasised at the Cabinet meeting yesterday that France, in common with Britain and West Germany, fully supported the early conclusion and ratification by tha U.S. Senate of the SALT 2 agreement between the U.S. and the Soviet Union.

President Giscard also spoke at the meeting of the positive response by "certain states" to his proposal for a Europe-wide disarmameot conference covering coovential weapons. The presidential spokesman. M Pierre Hunt, particularly referred to the support which Herr Helmut Schmidt, the West German Chancellor, bad given to this proposal in Guadeloupe. lt can hardly be said, how-ever, that the French proposal

and Mr. Callaghan stressed in and Mr. James waot the new conference to replace the current mutual and halanced force reductions (MBFR) talks in Vienna and Britain continues to bave strong

> The Soviet Foreign Minister, Mr. Andrei Gromyko, agreed to study the French proposal dur-iog his visit to Paris last November and it will certainly be discussed again in March

Higher investment likely

BY DAVID WHITE IN PARIS

FRENCH PRIVATE industry is many. France's main trading expected to shrug off some of its reluctance to invest this year been marked in consumer goods but still bas worries about its level of operatiog profits.

These are among the conclusions contained in a cautiously moderate level despite the liftoptimistic report published by the Patronat, the national employers' confederation. The report confirms the trend of recent soundingsin industry, opening the prospect of gradual recovery hut warning that the improvement is fragile.

The closing months of 1978 produced sigas of an upturn in industrial output-led by growing private consumption - and made certain of France's new-

found trade surplus.

when the French President is due to pay an official visit to the Soviet Unico. Eritorial comment Page 20 partner. The improvement bas

and basic commodities. The rise in industrial prices ls expected to continue at a iog last year of price controls. The change in Government policy has enabled companies to adapt their price structure in line with market forces.

suitative body of experts drawn from industry, agriculture and the unions. The Patronat warns, bowever. that industry's performance on **Dutch** barge all fronts depends on keeping down cost increases and, particularly, the burden of social charges which companies bear. This latest suipe in a lengthy skirmish with the Government DUTCH BARGEMEN yesterday about social costs bas coincided

settle farm claims By Jimmy Burns in Lisbon AFTER MONTHS of hesitation the Portuguese Government appears ready to settle the outstanding claims of farmers whose property was illegally expropriated during the militant

Portugal

ready to

left wing land-graps of 1975. The official gazette has pub lisbed a decree law which establisbes the basis of com-pensation for land, livestock, machinery and crops. Com-pensation will be paid according to the value of the property at the time of expropriation. It is not stated whether any adjustments will be made to cover inflation over the past three vears.

Indemnity legislation was introduced last summer to calculate the provisional values of shares of industrial companies which bad been nationalised or illegally occupied. No reference was made then to the agricultural sector, which, until now, has been treated as a separate case. The full effect of the new legislation is difficult to gauge. The issue of farmers' compensa-tion has become less pressing in recent months after the return to private hands of large areas of the 2.5m acres seized by peasants at the beight of the Communist-inspired push

for power. The decree law is expected to be welcomed by foreign farmers wbo bave been pressing the Portuguese authorities to settle their claims as soon as possible. A amail group of Italian, Austrian and British farmers lost more than 20,000 acres.

Meanwhile the Commission for European integration which EAST GERMANY, Poland and has been negotiating Portugal's Czechoslovakia have suffered are forecast for this region membership of the European Community is to be reconstiwidespread livestock losses from which is still reeling from the bitterly cold weather during the worst winter storms for 30 tuted before Portugal resumes first week of the year. Reports years. negotiations next month. indicate mass slaughtering of The president of the commis-

not explain publicly what the

There have been reports of

divisions within the part-time

commission and Dr. Constancio

has admitted that the nine-man team has fulfilled its primary

function of providing back-ground data before negotiations

It seems likely that a full-time commission will be appointed

to continue the negotiations and

that it will be back by a con-

strike ends

By Charles Batchelor in

reasons were.

could begin

sion, Dr. Vitor Constancio resigned last week for "personal and political reasons." He did

Commission acts against VAT laggards

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

THE EUROPEAN Commission he expected to find against the bas decide to open formal pro-ceedings against Germany, Ire-land, Italy and Luxembourg for Governments concerned. failing to ratify legislation which requires EEC Governments to contribute a portion of their national value added taxes to finance the Community budget A letter has been sent to each

of the four Governments by Mr. Ricbard Burke, the Commis-sioner responsible for fiscal policy, warning that they are in breach of EEC law. There is a strong possibility that the case will be taken to the European Court of Justice, which could

The EEC Council of Ministers decided in May 1977 that member states would pay up to 1 per cent of total VAT assessments towards the EEC budget. These were intended to raplace the direct contributions made until now by national treasuries and to provide the community with financial "own resources."

The system was originally due to go into affect et the start of last year but was postponed for 12 months when it became clear that only Britain and Belgium would be ready to participate. made.

unable to participate even by domestic product.

jaopardise the amount of money available to the EEC this year but will mean that special arrangements will bave to be increase. Governments which Britain's share of the budget Democrat opposition.

The legislation had to be ratified bave ratified the legislation will is limited by special provisions by at least three countries be- contribute on the basis of VAT in its accession treaty. But fore it could go into operation. assessments, but payments by because of the new situation it Germany told the Commission the others will be calculated on could save several million last autumn that it would be a formula linked to gross pounds on its net contribution, a formula linked to gross pounds on its net contribution,

the start of this year. Despite As a consequence Germany, efforts to meet the deadline the blggest budget contributor, As a consequence Germany, three other Governments have will pay slightly less than it Governments are confident that also failed so far, largely for would do under the VAT system; the VAT legislation can be rati-procedural reasons, to win while Italy stands to pay sub-fied within the next few weeks. Parliamentary approval. These delays will not floom, according to some esti-in Germany, where it has faced mates. Italy is urgently seeking a compromise with the Commission to try to avoid this

estimated by the Treasury at about £765m this year.

Both the Irish and Italian resistance in soma of the Laender (state) parliaments dominated by the Christian

Italy party

secretary

visits U.S.

By Rupert Contwell in Rom

SIG. BENIGNO ZACCAGNINI,

the Italian Christian Democrat

Secretary, yesterday left for a week's visit to the U.S. during which he will talk with top

Washington officials and possibly with President Carter.

The visit bas been planned

repeatedly postponed because of Italian political problems. A key

theme of the discussions will be

the balance of political power in Italy, and in particular the position of the Communists, who

are part of the parliamentary majority keeping the minority

Christian Democrat Administra

Although the Washington Ad-

ministration's views are now put with more delicacy than in the

past, it still opposes direct parti-

cipation by the Communists in

an "emergency" Government of national unity. Sig. Zaccagnini was the

closest colleague of Sig. Aldo

Moro, the former Prime Minis-ter wbo, before his kidnap and marder by Red Brigades terrorists, was the architect

of the present arrangements

associating the Communists more closely with power than

at any time in 30 years. Although Slg. Zaccagnin's

visit is not official, he will be

out to win U.S. endorsement of

his support for the governing

formula, despite pressure from

sections of his party for a much

tougher line towards the Com-

In Wasbngton, Sig. Zaccag-nini is already scheduled to

talk with Mr. Walter Mondale, the Vice-President, Mr. Zbig-niew Brzezinski, the President's National Security Advisor, and

Senator Frank Church, head of

the powerful Senate Foreign

Meanwhile, the Italian Cabinet last night began its

examination of the long-awalted

three-year economic recovery

plan, which is expected to test

the solidity of the five-party

Relations Committee.

munsts

tion in office.

Asians head growth of Soviet population

BY ANTHONY ROBINSON

which is expected to confirm a dence. rapid growth in the Asian and The deaths of an estimated Moslem population but a slow- 20m Soviet citizens in the last down in population growth generally. This will bave im- female employment and urbaniportant reparcussions both on the size of the active Labour force and traditional Slav predominance in the multinational Soviet Union.

The census bas already begun in remote rural regions. but for the more than 60 per cent of the population liviog in urban areas. "voluntary" com-pilation of the 11-question census form will take place in the eight days following next Sunday. One in four will be asked to fill in a supplementary

BY LESLIE COLITT IN BERLIN

cut by power stations starved

of coal.

THE Soviet Union is about to form giving details of their that the Soviet population is for

contains more towns with a population exceeding 100,000 per 1.000 in 1940 to 17.4 at the time of the last census in 1970. But the average is boosted by than any othar country. bill the average birth rate in Within the Russian federa-parts of Moslem Central Asia tion, the largest and preand larger families in rural

dominantly Slav republic, areas generally. According to tirements (at 60 for men' and the latest Soviet estimates, live 55 for women) are expected 10 exceed new entrants into a births rose to 18.1 per 1,000 labour force which is expected in 1977 and the total population to decline from nearly 84m in 1980 to 82.5m by 1990. This is is around 262m people.

a sea of mud,

productivity, higber emhark on a nationwide census employment and length of resi- rising -by 2.2m-3.4m annually although productivity has been consistently behind planned and more than 50 per cent of targets over the first three years the population is now order 30. of the five-year plan. Slower population growth in Urbanisation has proceeded

apace, so that the Soviet Union the urbanised, industrial areas. now has over 17 cities with a is likely to become a major conpopulation exceeding 1m and straint on already declining.

economic growth performance and strengthen pressures for more radical reforms of the bighly centralised, planned economy. ft is also expected to lead to greater pressure for rea more genuinely federal struc-ture with greater autonomy for the component republics and calls for more equitable distribution of top jobs in the Government, the military and the economy.

Soviet demographers estimate a major factor behind the drive

Swiss decide against money

supply target

THE Swiss National Bank, in agreement with the Governnent, bas decided to refrain from setting a target for money-supply growth for 1979. The authorities, it is stated in a communique issued by the National Bank in Zurich, will continue the foreign exchange policy in force since last October.

This pollcy, which foresees such interventions as are necesary to keep the DM rate well above 80 centimes, led to a gross SwEr 11.85bn (£3.56bn). worth of foreign currency being taken up by the National Bank between the start of October and Christmas. For 1978 as a whole, the net growth in foreign-currency boldings was

SwFr 9.5bn.

exceeded. ing to municipal policemen. It

exchange rates.

cconomic upswing.

apartments in resorts.

three years.

Switzerland.

Swiss francs at a time of flexible

E. Europe livestock hit by cold More cold weather and snow soldiers and miners are trying to clear open-cast mines of By John Wicks in Zurich melting snow from the than that has turned the ground into

An untold number of flats in

Last year was the first time that the Bank's money-supply target had been substantially The communique puts growth at an average 17 per cent, compared with an original target of 5 per cent. This is attributed both to the change in official policy and to the increase in demand for

Poland. East Garmany and cattle and pigs that could not be years. East Germany is being Czechoslovakia still bave burst kept alive when electricity was forced to import lignite (brown cut by power stations starved coal) from West Germany which water and heating pipes, toilets that do not flush and sporadic normally buys it in large gas supplies. Fires broke out Normally, all three Comecon amounts from the East Germans. countries are exporters of meat The latter are also receiving adfrequently when blow torches aod meat products to the West ditional hard coal from West were used to unfreeze pipes. The

elderly were. in many cases evacuated to bospitals and institutioos. In order to conserve energy, East German weekly magazines have been greatly reduced in size, and Czecboslovakia has cut back its second television channel.

Poland, this could be very country-wide black-outs as a serious as meat supplies there result of dwiodling fuel in are already poor. power stations. Thousands of Quiet funeral for Spanish judge

For the first time in

BY ROBERT GRAHAM IN MADRID

and replacing the lost animals Germany because supplies have

has now become a matter of been interrupted from Poland. great urgency. Export commit- East Germany's own lignite orents are likely to be met but production is recovering from the populations may well get the low reached last week when

less meat in coming months. fn bomes and factories were blt by

SR. MIGUEL CRUZ CUENCA, and a Galician newspaper. maintain the cartridges are the Supreme Court judge who GRAPO has claimed respon- similar to those of guns belongwas assassinated on Tuesday, sibility for several acts of was buried before dawn yes terrorism, including the murder has also been pointed out that terday, as a precaution against last year of the chief of state possible demonstration.

The deaths of an estimated . war, plus the bousing shortage, sation, have led to a sharp drop in live births from 31.2

the trade balance will be more issue by M. Raymond Barre, the difficult to maintain this year. Prime Minister, who said that since last year's performance could be partly attributed to a cxaggerated. low level of industrial aclivity and reduced import needs.

On the other hand, export security payments meant an prospects are encouraging, extra burden of FFr 7bn Foreign orders have picked up. a sign, the Patronai says. of than half the renewed growth in West Ger- been reported.

Pollution risk from French tanker

BY OUR OWN CORRESPONDENT

things looked very bleak indeed

with turnover down and profits

even lower than they were in

1977. They improved io the third

quarter and now soore com-

panies are professing to see at

least some signs of silver in the

grey economic heavens. Even so, the extent of the recovery will depend beavily on the way

world market prices improve

during the coming months. German industrialists have

never been noted for wild optimism. But life has certainly

not been easy for the past couple of years. Most of the industry's bulk products are sold

at world market prices-which are expressed in dollars-and

few people two years ago would

have believed that today's

dollar would be around DM 1.85.

decline against the Deutshe Mark can be gauged from the 1978 figures. According to the industry trade association, the

Verband der Cbemischen Industrie, total turnover in

1978 is expected to have been

a meagre 2 per cent higher

than on the previous year's per-

formance to around DMS7.5bn

(\$47.97bn). But on the other

haod, volume is reckoned to be

up by 4.5 per cent.

The effects of the dollar's

FRANTIC EFFORTS were the oll had been transferred or being made late yesterday to burnt. Pollution sofar has been avoid serious pollulion in minimal. The bow is the ught to be leaking at the rate of five Bantry Bay following revela-Bantry Bay following revela-tions that the French oil tanke: Special equipment has been Betelgeuse, which exploded on flown from Sweden to fight pol-Monday at the Whiddy Island lution and a boom bas been set accept that shippers will have terminal, still has 27000 tons up to contain the slick. Gulf is an equal number of seats on the of oil in its bow. Most of the confident that although salvage i vessel has sunk, but the bow will take some months, the remains above water. Gulf Oil, which owns the providing the weather did not this commission to consist extreme terminal, had thought most of deteriorate.

THE GERMAN CHEMICALS INDUSTRY

profits.

lcvels.

stateme IC OD TEC sbarply reduced barge traffic Prime Minister, who said that industry's complaints had been on Holland's waterways and led to sympathy action in Belgium and France.

Amsterdam

After agreement was reached M. Barre said recent changes between the militant In-dependent Boatmen's Union in company tax and social (ONS) and the more moderate Federation of Shipowners Unions (FSV) on a joint policy, (£820m) a year on Industry, less than half the figure that had talks with the Ministry of Trans-

called off.

shouted port led to the dispute being Mrs. Neelie Smit-Kroes. the

State Secretary at the Ministry Several newspapers yesterday of Transport. agreed to require criticised the Government'a apparent failure to protect companies to register their cargoes bound for Belgium and senlor state officials. Sr. Cuenca France on a shipping exchange. Cargoes for destinations in had apparently refused protec-tion, despite death threats, and Holland already must be registered at one of the 15 exchanges. picked up for work outside his The bargemen have had to

Paying the price of the dollar's decline

BY GUY HAWTIN IN FRANKFURT

Madrid home, where be was shot. commission which will be set up Responsibility for to supervise the allocation of

group) in calls to a Madrid was changed, and police now ones now under consideration,

Right-wing extremist officers provoked a series of incidents at last Thursday's funeral of the former Madrid military ment for creating tension at particularly difficult moments. governor, Cen. Ortin.

Young officers wrested Gen. Army officers were killed in Ortin's coffin from the bearers Madrid, the police claimed il and carried if five kilometres was the work of GRAPO, but to the cemetery, while others the Basque separatist organis-gave the fascist salute and ation ETA Pater took responanti-Government sibiliity. Then, last month, the slogans. King Juan Carlos sub- security forces went on record sequently described the inci-dent as "shameful." as saying that GRAPO had been

of GRAPO and not ETA, ss at first believed, has caused considerable confusion. This has bad a regular routine of being been compounded by police reports on the wespons used by the three gunmen.

At first, police said spent Sr. cartridges of the type normally

prisons. However, CRAPO's Sr. Cuenca's name was on a composition and origin are "hil" list found several monthe " hil" list found several months mysterious, loading many to ago in the possession of an believe that it is just an instru- alleged GRAPO member.

David Gardner writes from Last July, when two senior Earcelona: Calalonia's military money-supply policy aimed at price stability, the National Bank stresses. In the medium term, a rate of money-supply authorllies have passed the pending court martial cases of two Catalan aclors to the civil growth is envisaged which will couris, in a test case of the new permit "inflation-free and economically balanced" de-Spanish constitution. The con-stitution, approved by referendum last December S, rules that velopment In the immediate future, howmilitary justice is applicable ever. priority is to be accorded only to the armed forces, thus

Thus the claim that Sr. breaking with the Francoist Cuenca's killing was the work practice of court-martialling civilian dissidents.

The actors belong in the stalan "Joglars" theatre Catalan group, four of whose members were sentenced last March in two years in jail for insulting the armed forces. The Joglars' director, Sr. Albert Bnadella.

regulations. This follows the and another acinr. Sr. Ferran record reached last year in claimed by GRAPO (the used by ETA were found near the court martial look place extreme leftist resistance the scene. Subsequently, this The court martial look place Rem, escaped in France before cantonal approvals for the sale of land or premises to foreigners, one half of the total resistance the scene. Subsequently, this The cases against them are the

been substantially

to the currency

above-average growth is expected in sectors producing

rite 3 Andreotti, the Prime Minister, The new exchange-rate policy

necessary in the light, of the sharp rise in the Swiss-franc **Bonn funds for** rate, does not mean giving up a nuclear waste

By Jonathan Carr in Bonn

THE WEST GERMAN Cabinet yesterday approved the provi-sion of DM 200m (£54m) over four years for the proposed nuclear reprocessing and waste disposal centre at Gorleben, in

in the exchange-rate problem. Lower Saxony. The decision follows the The Bank also claims that the danger off nflation as a result agreement in principle on the of increased creation of money amount reached last month between Herr Helmut Schmidt, the Federal Chancellor, and is not acute at present or as long as there are no signs of an Herr Ernst Albrecht, the Prime O Foreign property purchases in

Minister of Lower Saxony. Some Swiss resorts are to be reduced of the funds will go towards securing the site against anti-nuclear demonstrators. substantially in new Government

Herr Albrecht has always made clear that, while his state was ready to bear the political burden of having the so-called "nuclear park" within its being accounted for by holiday borders, it expected this federal

A wider application of the belp on financing. Deep drilling is expected to general ban on property acquisistart later this year to find out whether the salt deposits beneath Gorleben are suitable tions by foreigners in certain resorts is recommended while the number of exceptions to this ban allowed to cantons with imfor nuclear waste disposal. Construction work could begin in 1981. When complated, Gorleben portant tourist interests would be cut to a fraction of the volume granted over the past sbould be able to satisfy the increasingly urgent waste dis-

While 1978 figures are not posal needs of German nuclear power slations. yct known in detail, the federal authorities recently announced FINANCIAL, TIMES, published dsilly except Sundays and holidays. U.S subscription rate \$365,00 per annum. Second class poetage peid at New York, N.Y. and at additional mailing centres. that in the period 1961-77 real estate worth some SwFr 8.43bn had been sold to foreigners in

WORLDWIDE MEDICAL ASSISTANCE (WITH INSTANT RESPONSE DAY OR NIGHT)

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THE COMPANY MEMBERSHIP PLAN

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Deutsche Mark terms bave not increased substantially. risen so fast as those of their Professor Herbert Gruene-foreign competitors. However, wald, chief executive of Bayer during 1979 the industry is that recovery will be noted in The big groups show a grudging profits recovery

around DM2.40 to its current

level wiped out much of tha

A glance at the 1978 first nine months' figures produced by the three chemical majors, BASF, Bayer and Hoechst, reveals the industry's position. The improvement has been by no means spectacular, but at least the drain on sales and protits noted during the firstiower at DM 7.19bn. The group's worldwide prehalf of the year appears to

per cent, while export prices in the world, while fringe

iell by over 3 per cent. Cur-benefits of German employees rency fluctuations, particularly often equal the sum paid in the decline of the dollar, have pure wages.

Deutsche Mark terms bave not increased substantially.

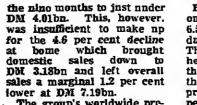
been largely responsible both fnr lnwer prices and lower

There have been some bene-

fils stemmiog from the decline in the dollar's value-raw

materials prices stated in

have been plugged. Analysts are now reasonably con-fident that shareholders' dividends are secure at current At BASF, for instance, the group's total foreign sales expanded by 1.7 per cent during



pure wages. The industry during most of

tax profits for the period totalled DM 760m, well below the DM 863m notched np dnring the comparable period of 1977. With demand picking up slightly, the group is hoping that if will not have to trim this year's dividend.

Bayer's world-wide sales, on the other band, were np 6.5 per cent to DM 17,26bn during the first nine months. The group, which is most heavily invested overseas of the "big three," also noted the strongest third quarter improvement, with sales np 7.3 per cent on the Bgures for the comparable period of 1977.

World-wide pre-tax profits were 3.9 per cent down in comparison with the same period of 1977, but this was a substantial improvement on the position at the half year

mark when they were running 11 per cent below the 1977 first half level. Chances are that its 1978 profits performance will match that of 1977. Hoechst's world-wide sales went up by 3.8 per cent during the period under review to DM 18.04bn, while pre-tax profits on a world level were np 0.3 per cent to DM \$30. While the dividend seems to be secure, Hocchst, because of its profitable product range, would also seem likely to be a leading beneficiary of the

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consumer goods and con-sumer-related products, such as pharmaceuticals, despite attempts by the Federal attempts by the Federal Government to cut health costs. All in all, the industry is fairly confident of at least a mild improvement in volume output in 1979, but its overall profitability hangs on the question of the strength of the dollar. All of the industry's chief executives are agreed the dnllar is seriously under-valued --but then they felt that way two years ago. Neither President Carter nor Chancelior Helmut Schmidt have more sincere wellwishers in their bids to bring stability improved chemicals outlook. markets.

the current decade has invested beavily in rationalisation—the upgrading of existing plant and have been much worse off with- important bulk products were out it. by no means the main benefi-Capital investment by the ciaries. The industry's associathe elimination of bottlenecks. Even so, foreign competition industry has been running at tion appears to believe that an about DM 5.5bn annually for a uppurn in 1979 will affect some both at home and abroad has number of years and 1979's

advantage gained by investment benefitted only certain branches in rationalisation. All one can benefitted only certain branches say is that the industry would of the industry and the vitally

> likely to remain weak as there is still considerable over-capacity in this area. However,

WEST GERMANY'S chemicals industry is sounding rather more bopeful today than it did at mid-summer. Six months ago chemicals sector there will still be major problems caused by ນອຸໂມກາ.

be major problems caused by world over-capacity in a number of vital sectors. Fibrea can hardly expect to see any major improvement of demand, The rather patchy-and late - improvement in 1978 trimmed by the closing down of the older, less efficient plants. The fertillser sector is also

upturn in 1979 will affect some

although the German chemicals concerns' losses in this area have

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OVERSEAS NEWS

the



Vietnam's spearhead fighting close to Thailand border

BY RICHARD NATIONS IN BANGKOK

day in Siem Reap, 180 miles provincial capitals. west of the Cambodian capital, Siem Reap, a

forces towards the Thei 18 miles from the Thai border, border. The Vietnamese advance to the According to afficials here frontier may be slowed by the new was founded on Thes refuelling problems as well as day in the fighter planes and Cambodian resistance, how-C130 Doublers. Units of ever. Installoutine are now thought There are unconfirmed to be engaged for the fighting, reports of sporadic fighting in The Vietnamese are thought Battambang, 60 miles from the to be the spearliead of a Thai border on Highway 5, mobilised disting any order by where about 10,000 soldiers mobilised division supported by where about 10,000 soldiers

np Highway 6, one of Cam- Paul Lendval reports from bodia's main roads running Vienna: Romania yesterday con-

intent on dislodging the vention and interference in the remnants of the Khmer Rouge affairs of another state," an army and on securing all official statement said.

FIGHTING BROKE out yester- remaining principal roads and Siem Reap, 2 provincial Phuom Penh, as Victuanese capital near the 12th-century columns pursued Kimer Rouge Aristor Kat temples, is only forces towards the That 18 miles from the That border.

air power which, for three days, loyal to Pol Pot are believed to has been moving steadily west have regrouped.

from Physics realized force is moving up withdrawal of foreign troops front rinking the source is moving up withdrawal of foreign troops the parallel Highway 5 to the from Cambodian territory. "No south The two divisions appear arguments can justify inter-

The White Revolution devours itself

AS IRAN prepares Itself for the concrete the blood drained into begun to be created from the now inevitable post-Shah era, all the deep gutters that run streets upwards, the signs are that both the poli-through out the city. Customers With the bank tical and social scenes are disin- who, last month would have lysed for the past three weeks tegrating rapidly. The longer shopped at the lavisbly equip- so-called moslem banks operatthis process takes the more ped and stocked supermarkets ing without Interest payments, severe the dislocation that fol-that sprang up in the golden are springing up. In Ilam in days, now break nff from their the west, the first "Islamic

DISINTEGRATION OF THE SHAH'S IRAN

petrol-the elixir of life in a cases-also banging from the capital with over one million lamp posts. vchicles and as heavy a depend-The traffic police appear to be

ence on the Shah's "noble on strike and many traffic lights within the next 72 hours. at the best of times, openly and Politically, control over dangerously flaunt all regula-events is clearly out of the tinns.

hands of any of the groups that Tabriz, a major industrial used to matter-the court, the clty, was in the bands of government, the army, the poli- marauding rioters whn caused and the powerful revived Mos. of Monday. Io many parts of lem clergy. Into a near vacuum the country, the homes and headbave stepped the street gangs, quarters of the long feared locally organised and of uncer- accret police, Savak, are being tain loyalty, apart from the sought out, attacked aod burnt. unswerving determination to CIA after Watergate and Portu-force down the monarchy. gal's Dioa after Salara

In social terms the decline is men have been flushed into the all too visible. On Monday the open, "Savak joins the revolu- could be the crowds took the law into their tion" Kayhan International has Iranist Party. own hands in a small town just declared reporting an open Ayatollah south of the capital, and hanged circular from some secret recognised a two Afghan workers for alleged policemen as an apology for movement's

With the banking system paraso-called moslem banks operatlows. Diplomats are talking of a fight for petrol and heating oil court" in the country's modern total collapse in Tebran if to take a hunk from the car- history has been formed, and passed its first sentences, based on the shari'a Koranie law. A burglar was publicly flogged.

On the political scene groups fuel " as any in the West-does have stopped working. Iranlan and individuals are visibly not arrive in large quantities drivers, never great law abiders, jostling for position when the within the next 72 hours. at the best of times, openly and Shah goes. The identifable Politically, control over dangerously flaunt all regula. The party most ofteo named is somewhat conservative within Iran, Ayatollah Shariat-



Dr. Shahpour Bakhtlar

National Front headed by Dr. Madhari. If a poll were to be Karim Sanjabi, from whose taken of the allegiance of the ranks Dr. Shapour Bakhtiar was religious leaders in each Iranian expelled after accepting the city, the majority would prob-position of Prime Minister. ably favour the moderate and And if the National Front are progmatic Shariat - Madhari. essentially men of straw riding Sitting in Qom, Iran's holy city. on the back of a largely he bas still to declare his hand religious inspired movement the on the government of Dr. other parties are a motely Bakhtiar. Like everyone else be collection with no real follow- Is no doubt waiting to see how ing either. The only exception and when the Shah leaves the could be the right-wing Pan country.

But the point about the oppo-Ayatollah Khomeinl is sition to the Sbab ls that much recognised as the opposition of it is largely amorphmus, unquestioned united by the gut desire to have robbery. In Tehran Itself hutcher shops for fashionable districts. A Givilisation " has faded and a future, potentially decisive fervour (stirred up in some sheep has its throat rougbly new Iran much closer to that rivalry exists between him and hacked on the snow covered of its moslem neighbours, has the secior religious leader returnees) has completely over-

shadowed the previously best

trol over the future by anyone- Shah, now governs Iran. apart from the military bard- Meanwhile time is being the National Front, the mission has had no visible success so far in persuading the militant oil workers to moduce even enough for domestic needs.

On Monday the National Front leader, Dr. Sanjabi, gave a remarkably uninspired press conference which cannot have given heart to his followers. Bitter accusations of disloyalty, illegitimacy, incompetence and ness can only opportunism are being some form of exchanged publicly by Dr. power transfer. Sanjabi and bls former cnl- The Shah will

At the same time, the present is formed, but what little chan government, such as it is, is there is of a stable governmer showing many signs of being oo being established will on the point of collapse. Dr. Bakh- occur onre he has gone an tiar has had to postpone his even then Dr. Bakhtiar will h government's necessary parlia- vulnerable to a coup fro mentary vote of confidence for bardline generals. Both it the second time until early next political and social scenes ion week. On Tuesday he lost the as drab and depressing ; services of General Foreidun Jam as War Minister.

In practice this means h known form of opposition to the cabinet is floating weakly withshah through intellectual out for the moment the vital v dissent and the guerrillas. link with the armed forces—a As the Shah's bours seem to link that is the sole guarantor tick away, the lack of real con- of bis boast that be, not the

liners through a royalist coup frittered away with what may -has been dramatically illus- become irrelevant discussions trated by the fate of a crucial mission to the silent oilfields. Led by Mr. Mehdi Bazargan, himself an old nationalist leader, and backed by Khomeini Shariat-Madhari and Khomeini, Shariat Madhari and or 42 (which makes a caretake"

everybody. The people in the street care little fur these details an just want the Shah away. T them it is a constitutional fir-leaf. To the Shah and mary middle class Iranians the lnors iog abyss of chaos and day ness can only be bridged t some form of institution

The Shah will not apparent league, the new Prime Minister. leave until a stable governme Tehran does under its first fai of winter snow.

A setback for Peking

BY COLINA MACDOUGALL

THE COLLAPSE of the Pol Pot supplies would have to cross THE COLLAPSE of the Pol Pot supplies would have to cross Government, however, embar. Thailand. But the Thais are un-rased-Peking was by its brutall. likely to allow passage to ties, is a dissister for Chinese Chinese arms which could easily foreign polley in an area crucial be diverted to the Peking-for two -reasons—Cambodia's supported Thai dissidents ao proximity to China and its poten. Chinese support may have to be tial value fp an outside power. limited to the verbal. It remains to be seen what skill <u>Military intervention</u> by Peking an existing and the power which could be and the power whether a support we what skill the set of the verbal.

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special proves the new situation several sub-the Treasury the Treasury this year. Irish and bac station can be

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NO ZACCAGE christian Denoc sterday left la: to the U.S. day filicials and pass at Carter. has been with

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pite pressure me s party for a m: towards the Ce gion, Sig. Zace ady scheduled : Walter Monde sident Mr. Z. sk., the Presiden.

Peking can exert to salvage some Peking seems most unlikely, at least in Peking's eyes, that is popular, and in any case they This will confirm Peking's are committed to their moderni-worst fears about the growth of sation programme and their Moscow's power at the end of a relations with the West. Any year which has seen increasing military activity which might positation in the Chinese capital bring Moscow in would be highly deficiently and the least would

at the expansion of Soviet in- dangerous and at the least would fluence in Africa and Asia, not drain off energy and damage least at the headlong slide by Peking's international image. Hanoi into closer relations with Already within a year Chinese Moscow.

Zaire's vicious circle of debt

BY MICHAEL HOLMAN IN KINSHASA cighties mainly due to heavy

11-member group of western creditor nations is due to meet in Brussels in March to discuss

ling \$378m, Western economists borrowing at hard commercial believe that arrears have now rates during the seventies may reached \$600-\$800m but what table considerably longer than tbe nine-year period granted under 1977 Paris club terms, say officials here. The

contracted \$2.6bn in external figures, was projected at \$475m The unsatisfactory alter- loans to finance various manu-native, they believe, is a series facturing, transport and power of year-to-year crises producing projects. A considerable propo-short-term ad hoc responses. An sition of the loans of this period were in the form of non-con-

THE CRIPPLING extent of \$3,5bn at the end of 1977 of a GNP per capita of under \$250 \$471m, \$482m, \$421m and \$392m Zaire's external debt obliga- which \$2,6bn was disbursed and in 1976, is revealing. Zaire's in successive years, of which tions this year and into the outstanding, with arrears total-terms (the other countries in nearly three-quarters is due to brackets) are notably harsber: private banks, interest rate 6.9 per cent (2.6 The sources ca

Debt service for last year, \$1.4bn would flow out of Zah according to end of 1977 to its creditors from 1978-82.

interest rate 6.9 per cent (2.6 The sources calculated that if per ceot) maturity 14.9 years new disbursements are not (30.7 years), grace period 4.4 forthcoming, and if no addiyears (7.8) and grant element fional arrears are accumulated, 20.6 per cent (57.2). a total net amount approaching a total net amount approaching \$1.4bn would flow out of Zaire

Thus Zaire's dilemma; pro--the highest ever (1977- jected disbursements are at \$375m) and does not take into their lowest when projected debt account arrears accumulated at servicing is at its highest, and the end of 1977. Of this \$374m hence Zaire's request at last was private, including \$242m to November's Brussels meeting of

Soviet Union and Syria reach weapons agreement

BY IHSAN HIJAZI IN BEIRUT

THE SOVIET Union has agreed Damascus on the armament question to sell Syria additional weapons as a result of five days of talks Ghief of Staff General Hikp Gbehabi cut a visit to Mosc

in Moscow by Major General Mustafa Tlas, the Syrian Defence Minister and Deputy Gommander of the Armed Forces, according to diplomats short when he was unable here. General Tlas returned bome on Tuesday, but nothing official

has been announred about the outcome of his meetings with Marshal Dimitri Ustinov, the Soviet Defence Minister.

not quite know the exact type managed to co or quantity of the arms to be Brezhnev and supplied. They pointed out Alexel Kosygin Damascus bas been seeking at Iraq were ser least 50 MiG 27 figbter-inter-new alliance. ceptors to be delivered later this year to match future American dcliveries to Israel.

Iraq bas played an influential considerable part of the currole in eliminating a misunder- of future arms deliveries i

persuade Soviet officials Syria's growing military need It was noted that Gene Tlas' trip to the USSR ca after talks held there by N Saddam Hussein, the Vi Chairman of Iraq's rulir revolutionary council.

Last November, the Syri-

According to informed E: The diplomats said they did European sources, Mr. Huss managed to convince Presid Brezhnev and Prime Minis Alexei Kosygin that Syrla a Iraq were serious about the

Furthermore, Mr. Husse gave Soviet leaders a firm co mltment that Iraq will pay

standing between Moscow and Syria, the sources said.

Why come to Britain's largest unit trust group for investment bonds?

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The graphs and table below show performance records of the 23 funds (with appropriate indices) which can be linked to a Save & Prosper Investment Bond.

These funds offer an almost unrivalled range of choice through income funds, international funds, geographic funds and specific sector funds.

PROPERTY FUND nt unit Spence 160

Otfor PROPERTY FUND prod d usisProperty Fund performance (pense)Noney Management Weighted Property Fund Index since, introduction (1, 1.1973)	8 4 5 0 0	Offer price value t 31.12.78 of 11,000 invested years ago all net income e-invested)
	High Return Unit Trust	
100	Japan Growth Fund	
	Income Units	
100 1571 72 73 74 75 76 77 78 79	High-Yield Units	
0% BALANCED INVESTMENT FUND	Commodity Share Fund	
erunits Balanced Investment Fund performance	Select Income Fund	
(unco) since launch (21-2:1972) to 31,12.1978 146 F.T. Actuarius All-Shara Index	Scotyields	£1,784
728- (with national pat income	Scotshares	
100	F.T. Actuaries All-Share Inde	
	European Growth Fund	
	New Tokyo Index	
1972 . 73 . 74 75 . 76 . 77 . 78 . 79	Investment Trust Units	£1,547
STA GILT FUND	Energy Industries Fund	£1, 479
uits Gilt Fand performance since launch (13.12.1976)	Capital Units	
T. Actuaries All-Stocks Gilt Index	Universal Growth Fund	£1,431
(with potional met languas re-invested)	Select International Fund	£1,319
17	U.K. Equity Fund	£1,304
	Financial Securities Fund	-
700	IJ.S. Growth Fund	
1977 78 79	Standard & Poors Composite I	
UT DEPOSIT FUND	(U.S.A.)	
	Scotbits	£1,048
(pence) Deposit Fund performinace 140 since lattich (15-2.1974) to 31.12.1978	European Investment Research Bureau Stock Index	
	South East Asia Growth Fund	
120	†Excludes re-investment of net income *Launched in October 1978	•
1974 75 76 77 78 79	· · ·	

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Wide investment experience. At Save & Prosper we have acquired considerable investment experience over the past 44 years, becoming Britain's largest unit trust group. From this base we have developed new ways for investing in other types of funds as well as in unit trusts so that investors can achieve more objectives in simple and tax-efficient ways. As a result we are now also a major force in life assurance, pensions and annuities.

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SAVE & PROSPER GROUP

AMERICAN NEWS

WORLD TRADE NEWS

SHIPBUILDING RECOVERY

New accounting proposals unveiled

BY DAVID LASCELLES IN NEW YORK

the Financial Accounting Standards Board (FASB), the pro- second. fession's self-regulatory hudy.

4

Although similar to those put dollar (also known in the U.S. forward in other Western as general purchasing power) countries, their scope is disbasis, accounts are prepared countries, their scope is dis- basis, accounts are prepared tinctly limited, reflecting the using historical costs, and the FASB's cantious approach to a results reported in dollars havreform which is viewed as un- ing a fixed purchasing power. welcome, although necessary, Adjustments would be made welcome, although necessary, by much of the U.S. accounties the basis of the consemer price index, which is published index, which is published index to the Labour Depart-

The proposals, laid out as a month Draft Statement, would ask ment. companies only for supplementary statements on how charging assets and expenses are measprices are affecting their opera-No changes would be made in basic financial statements.

Furthermore, only publicly held enterprises with property worth more than \$125m and total assets of over \$1hn would have to do this. The proposals would thus affect only the 200 or so largest industrial companies, altbough they would include a greater number of financial institutions.

The Draft Statement also their foreign exchange gains gives companies the choice of and iosses. reporting on a historical cost-

BY VICTOR MACKIE IN OTTAWA

decision to move Air Canada's

scheduled passenger service

Heathrow Airport in order to

During recently resumed bi-

deeply upset Canadians.

Government's

out of Lundon's

THE British

lines to encourage use of the

dividends and market prices per share, presented on a basis con-On the historical cost-constant sistent with the supplementary information. As fort he timing of these changes, the FASB says it will receive comments until May 1,

for fiscal years ending on or monthly by the Labour Departkeen for inflation accounting to

begin as soon as possible, the On the current cost basis. proposals are unusually tentative for a hody which custoured and reported at their cost at the halance sheet date, or at the date of sale or use. Com-But this is a result of the widepanies using this method would spread controversy over inflaalso have to give information tion accounting, not only in the on hulding gains or losses, net U.S. but abroad, where the recent British experience has of inflation, and a statement of the current cost of property at the end of the fiscal year. had a marked influence on the U.S. approach.

British expert on account-Whichever method is used, companies would also have to disclose the effects of inflation together its Draft Statement. on their net monetary items. They would also have to show

The other major requirement

PROPOSALS FOR inflation constant dollar basis, or a cur- is that reports include a five-day would be more flexible than is accounting in the U.S. were rent cost basis, although the is that reports include a five- customary in board statements, published here yesterday hy FASB says it will isaue guide year summary of companies' in order to encourage experiyear summary of companies' in order to encourage experi-main financial data, including mentation that would help to develop techniques for accumulating, reporting, and analysing data on the effects of price changes.

The FASB also said it will set up special task forcea to look into the problems unique to to make the Statement effective certain assets and such industries as oil and gas, mining, after next Christmas Day. forestry products, real Although the FASB seems banking and insurance. forestry products, real astate,

Pressure for inflation accounting in the U.S. has come mainly from the Government and the Securities and Exchange Commarily directs the accounting mission (SEC) whose own reprofession with some himness, quirements for replacement cost data in financial statements will be superseded by the FASB Statement. The main argument is that investors and sbareholders need to have a clearer idea of companies operations. However, the accountancy

profession made it clear to the ing, Professor Brian Carsberg, FASE that it does not want has ben belping the FASE put revolutionary changes at this stage, and many people in busi-The FASB, acknowledging it ness, while acknowledging that is stepping into a minefield, inflation can distort reports. introduces its Draft with the view inflation accounting as comment: "The requirements another regulatory burden.

'Scrap two, build one' suggested BY IAN HARGREAVES, SHIPPING CORRESPONDENT A PLAN expected to cost well principle of scrap and build they over \$360m in a three-year period and designed ˈ tu

accelerate the recovery of the world shipping and shipbuilding industries was unveiled in London yesterday. It is the work of the Inter-

shipowners, shipbuilders, bankers and oil companies. The plan, details of which have been sent to governments have been sent to government with shipbuilding interests and years 1980-82, after watter to international bodies such as recovery in the industry is recovery in the industry is expected to occur naturally. for Economic Cooperation and Development, envisages sub-sidies for sbipowners prepared to scrap two sbips for every vessel they contract to build. Sir James Dunnett, chairman

of the forum, said that if governments were convinced of the

scrap two ships soft credit the risk that big ships would terms for the building of a be scrapped and the credits could produce workable pro-posals within seven months. single replacement. The terms He was particularly hopeful suggested involve 12 years' finance for 90 per cent of the that there would be a positive response from the EEC, where

officials are seeking to re-assemble a shipbuilding national Maritime Industries strategy after the destruction Forum, a body which represents laat year at the bands of certain Governments of the initiative for a Community shipbuilding rationalisation plan.

Its objective is to ensure the scrapping of an additional 18m grt of vessels in that period. on top of a predicted annual rate of 10m grt outside lbe

of domestic demand

scheme. This would be achieved by offering owners agreeing to

price at 8 per cent interest. compared with the seven years and 70 per cent limit of slandard OECD terms. The cost of this extended credit would be on top of the

\$360m in direct subaldisation of scrapping. It is estimated at a \$1.1m subsidy for every \$10m in the cost of a new ship. The report notes, however, a

number of objections which sections of the forum's membership have raised during its

sectors not seriously over-tonnaged at present. The forum says that these matters could be dealt with in the working plans to be produced by governmants.

used to ouild smaller vessels in

The effects of the scheme the paper says, would be to bring forward the end of the shipping slump by one and a half years, perhaps to 1982-83 and to prevent the decimation of the shipbnilding industry and

the loss of key workers. It acknowledges that the costs are substantial, but says

the scrapping of ships which be costing EEC countries \$1bn would be scrapped anyway and a year.

These include the danger of spent than on current ship Governments simply subsidising building subsidies estimated

Problems for Japan's car makers Underwear

venture in China

By Richard Hanson in Tokyo JAPAN'S TOP maker of highuality women's underwear and

oundations, Wacoal, is discussterday. ing with China the possibility of a joint venture to make under-The fall will reflect a slowingdòwn wear in China for export to Japan, joining a growing number of textile companies interested in producing there. Since last year, Japanese purchases of Chinese textile products through trading houses bave begun to rise fairly rapidly after starting at low levels about ten years ago. It is estimated that the value of such imports

this year from around Y20bn

commence discussions on investment by

Along with Wacoal. Fukusuke. maker of underwear and

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO JAPAN'S PRODUCTION of in 1979 as U.S. manufacturers level as last year. The rest of motor vehicles could fall this press on with plans to step up the industry, however, appears year for the first time since production in order to meet unlikely to maintain production levels at the 1978 level and Toyota itself could find its 1974, Toyota Motor Sales, the newly introduced fuel economy marketing arm of the industry's standards. top manufacturer, forecast yes-

.Toyota predicts that its ex- targets difficult to realise. ports will fall 3.8 per cent in One assumption the company the coming year (a fairly opti- seems to be making is that conmistic figure given that the com- ditions in two major markets in pany's overseas shipments fell the Middle East (Iran and Saudi by 24.8 per cent in the last two Arabia) will return to normal months of 1978). It bas set a early in 1979. Toyota's exports domestic sales target of 1.6m to Saudi Arabia (normally its units, up 6 per cent on the 1978 second largest overseas market

level, implying an increase in after the U.S.) dipped sharply the company's share of the in the last few months of 1978 bome market. as a result of deflationary

If these forecasts come out economic policies introduced by right Toyota would be able to the Saudi authorities. Sales to bold its total production for Iran are affected by political

Austria tipped for new Ford plant in Europe BY PAUL LENDYAL IN VIENNA

negotiations with high officials of the Austrian Government and the municipality of Vienna.

Ford would invest some \$650m in the projected plant which would bave a production staff of \$,000 and the capacity early positive decision. to turn out some 1,000 mediumsized passenger cars a day beginning in 1982. Though no final decision has Austrian plant. It is estimated

routinue faling in the coming yet been taken, the director of that on reaching full capacity ford's Austrian subsidiary, by 1982 the labour force. The decline in overseas sales Herr Andreas Sternbach told directly and indirectly s attributed by Toyota to the APA, the Austrian News involved could reach almost

Police use tear **British Minister in talks** gas in Kingston with Mexico on oil By Canute James in Kingston BY WILLIAM CHISLETT IN MEXICO

Dr. Mabon said yesterday that

(BNOC)

Britain was very interested by Mexico proposed to supply the latest developments in Britain and Europe with

Mexico's oil and that importing nical assistance including the

Mexican crude bad some attrac. enriching of ils uranium abroad,

THE British National Oll Britain is interested in supply-THE SECURITY forces used Corporation tear gas yesterday to disperse interested in importing Mexican Mexico. Last year a team of demonstrators in several parts crude oll in a swop agreement Mexican nuclear experts went according to Dr. Dickson to London to meet officials of Mabon, the Minister of State Urenco, a British-Dutch-German for Energy who has arrived for group and British Nuclear discussions with Pemex, the Fuels, of Kingston as a wave of protest against an increase in petrol prices gathered momentum. The demonstrations bave blocked roads and cut off several major towns. state-owned oll monopoly.

Th 7 per cent iocrease in the price of petroi came into effect yesterday and has been caused, according to the Government, by the OPEC increases.

tions. Mexico's proven reserves now The opposition has promised to increase the demonstrations, stand at 40bn barrels, the sixth

There is a growing belief in serve Calgary, Edmonton and Canadian Government and air-Vancouver. line circles that there is a link between the shift to Gatwick

Canadian anger over planned airport switch

Air Canada says it is not against designation of British and the UK's desire in the air Airways to more Canadian ease congestion there has talks to get more services by cities provided a new buateral British Airways into western agreement is negotiated with the U.K. giving Canada operat-

was made clear by the UK into the open recently in the Department of Trade that Canadian Parliament by the ing rights of equal value, Department of Trade that Canadian Parliament by Mr. Britain considered that it was Don Mazankowski, the Sbadow But many Canadians involved

in the lasue believe that by not a question of whether Air Transport Minister. He sugges- introducing the right of Air Canada moved to Gatwick, ted that the British Govern-Canada moved to Gatwick, ted that the British Govern- Canada to contioue operating south of Loodon, but how and ment was using the threat to out of Heathrow, the British when-with 1980 or soon after move Air Canada as a lever to bave stacked the deck. They being mentioned as the appro- get the right for British Air- say that although the British priate date. ways to fly into the West and pretend that the two moves are

is ing technical assistance to

It was thought then that

uranium in exchange for tech-

AP-DJ reports from Otinwa:

nol linked, it is no coincidence that the warnings to Air Caoada that it is to be turfed out of Heathrow came during the bilateral talks which have been

held in London since the New Year. In March, 1977, Air Canada learned of the British Govern-ment's intention to move selected airline operations from Heathrow to Gatwick from April 1, 1978, and lodged a protest. The following month Mr. Edmund Dell, then UK Secretary of State for Trade.

that this would stop the laying

off of 400 of Cleveland's 10,000

The sales are seen as a short-

term solution to the financial

largest city, which defaulted last

month on repaylog \$15.5m owed

The Council hopes to bail

to six local banks.

of Cieveland, Ohio's

confirmed the proposal, and said further, discussions were to be initiated The

capital foreigners. It appears to prefer arrangements where the

stockings, is discussing productlou arrangemeols with China Itoman. the trading house with strong textile interests, which last year concluded an agree-

Japanese motor industry rose by over 11 per cent last year to the second highest level in ils history but may grow only 2 per cent in 1979 as last year's

replacement boom tapers off. Exports, which were ttp 5.7 per cent for the year as a whole (to a total of 4.597m units) began to fail in the last quarter of 1978 and are expected lo continue faling in the coming

is attributed by Toyota to the APA,

1979 at 2.86m units or the same upbeaval. AUSTRIA IS emerging as the " Austria is likely to be pre-

likely choice for the site of a ferred to Spain not only new large Ford subsidiary in because of the financial incen-Europe. About 20 planning in because of the interior interior economic aud technical experts and Municipal authorities here of the U.S. company are but also because of its currently conducting advanced long peaceful labour record.

The Government of Chancellor Krelsky on the eve of crucial general elections will clearly be interested in securiog an

Motors and gears would he imported for the projected plant but the car bodies and other parts, accounting some 40 per cent of the total value; would be produced at the new

economic tiea last year, led a number of Japaneae companies Cleveland to sell actually producing jointly their products with Chinese partners. However China has yet to work out, the procedures for actual

\$5m properties CLEVELAND - The dehtridden city started looking for buyers yesterday for pro-perty it decided to sell to stave

products manufactured.

ment to produce pyjamas in

Other producers, through the year.

manufacturing operation in the U.S. but denied any thought of setting up in Europe. Domestic sales by

iabour, factory space and the

trading companies, are making

(which increased sharply last yearl coupled with increasingly difficult conditions in world markets. The president of Toyota Motor Sales, Mr. Seisi Kato, says that these two fuctors could add up to "a very difficult year" for an industry which bas been one of the most prosperous in Japan for the past four years, will increase to about Y30bn Mr. Kato said that Toyota

in 1978, still a very small sum but expected to increase

strengthening

Japanesc provide the nccessary

machinery and technical know off bankruptcy and save 400 municipal jobs. The City Coun-cil voted to sell property valued how in reutrn for Chinese at some \$5,23m and Mayor Dennis Kucinich said yesterday

China for export to Japan.

had been prompted by the situation facing it to conduct "sweeping reviews of all its operations including markets, sales and after-sales service aystems, the rationalisation of its distribution system and the format in which it enters overseas markets." He admitted that the company is thinking seriously about establishing a

the

hoping to cut the petrol price largest in the world, and its Mr. Alastair Gillespie. Cana hoping to cut the petrol price and bring the Government down. Mr. Dudley Thompson, the national security Minister. Was due to probable reserves at 44bn Energy Minister, was due to barrels. Dr. Mabon is also talk-start discussions with Mexico is ald that the police — who have allowed the demonstrations to go on, would be taking a more firm stand. Cleveland out by increasing city probable reserves at 44bn Energy Minister, was due to barrels. Dr. Mabon is also talk-start discussions with Mexico is also talk-start discussions with Mexico is seld that the police — who have allowed the demonstrations to go on, would be taking a more firm stand. Energy Minister, was due to barrels. Dr. Mabon is also talk-start discussions with Mexico is set importing crude oil yes-set the about importing crude oil yes-set the about importing crude oil yes-set the about importing crude oil yes-tute and will visit the oil fields man said. Twenty per cent of in the south. Energy Minister, was due to barrels. Dr. Mabon is also talk-start discussions with Mexico is sold importing crude oil yes-set is oil imports come from Iran. Reuter for Iran.

ANTI-TRUST LEGISLATION CHANGE

workers.

plight

with

Cleveland out by increasing city similar inquiries.

lion of powers.

been taken over. Between 1975

and 1977 (the latest period for

which the Federal Trade Com-

mission has data) 43 companies

with assets of over \$100m each

were taken over. Their cum-bined assets acquired totalled

\$13.5bn. The pace was no slower in 1978, which saw \$bn hids for companies like Fire-

stone Tyre and Rubber and Carrier Corporation. and 37 pro-posed acquisitions of companies

with assers over \$100in in the

are depressed and assets cheap to buy in relation to replace-

ment costs. Most frequently the

their field and have been acquired hy leaders in unretated

fields. The success of such hids

first six months,

want to correct.

and Europe. Toyota expects competition to stiffen markedly

damage inflicted on Japanese Agency vesterday that none of 20,000. It is reukoned that some competitive strength by the the various car projects dis. 15 to 20 per cent of the prohigh value of the yen and to cussed lately in Austria has duction would be sold in increased competition in the been "so credible and so Austria where last year Ford small car market from the U.S. realistic" as the Ford project. sold 35,000 cars.

Italian output recovers BY PAUL BETTS IN ROME

FIGURES released here yester- by production figures of Italy's day by the Italian motor indus- largest car manufacturer. Fiat, try association, Assia confirm for caleodar 1978. The Turin the gradual recovery of this key sector of the Italian economy, although last year's production levels are still weil under those of the pre-oil crisis boom.

During the first 11 months of last year some 1,388,996 cars were produced in Italy representing a 45 per cent increase over 1977, However, this is still 18 per cent below 1973 production levels.

group reported yesterday that the production of its Fiat, Antobianchi. Lancia and Ferrari models increased by 3.8 per cent last year over 1977 totalling. 1,325,700 cars.

The company, which is now in advanced negotiations for the purchase of a majority holding. in the Spanish Seat motor group, said it proposed to increase its automobile produc-. The modest recovery cur-tion this year by an additional rently underway is also reflected \$0,000 or 100,000 cars.

11 L II

Kenya and Tanzania may soon reopen border

BY JOHN WORRALL IN NAIROBI

NEW HOPES are rising in President Nyerere, published Kenya that the Tanzanian by the American magazine, horder, closed since February, News Week, in which he said 1977, will soon be reopened. Tanzania and Kenya were Both Kenya and Tanzania have approaching agreement. "I lost a great deal of mutual trade like the new Kenya Govern-In the interval. The first sign that Tanzania is rational Government." relaxing its border ban is the Kenya and Tanzania have

permission given for a Kenya recently bad a scrice of lorry, owned by Kenatco, the amicabla meeting to discuss Government transport the splitting in the scrice of the Government transport the splitting up of the assets organisation, to cross into and liabilities of the former Tanzania with a 40-ton con- East African Community, and tainer landed at Mombasa.

cations between our sister fly direct between Nairobi and states." said Kenatco's general Dares-Salaam. manager, Mr. Chris Kirubi. "We The collapse of the combopc it will lead to a re-open- munity in 1977 was the basic

£14m Indian power order

Financial Times Reporter. JOHN BROWN Engineering Gas Turbines of Clydebank has won two new orders together worth almost £14m. The larger contract, worth around £12m, is for five 25MW units for the Indian State of West Bengal The common will all the contract. West Bengal. The company will plant at Limerick in the west of Ircland. The new plant, which will produce pumps for domesue central heating systems, will ;

employ_220.

EVEN BEFORE the new Con- anti-trust reform is the fact that and economic policy. Already, philosophical base of anti-trust tradition of law and the separa- have adverse long-term implicagress has convened, American Senator Edward Kennedy, a business is preparing to fight powerful and charismatic figure what threatens to be the most in the Democratic Party and a radical reform of the laws potential Challenger for the governing competition and mergers in decades. Presidency, is likely to lead the reformists' charge on Capitoi

After two years during which-the U.S. has witnessed a takeover spree to match the four great acquisition waves of the century, the Justice Department has disclosed that it is preparing new legislation banning mergers involving companies with combined assets or sales of \$2bn or more where each concern already has at least \$100m of assets or sales revenues.

This suggestion represents so within the Carter Administra-tion or by Congress.

the business community, for the Justice Department's move is not the only initiative emerging.

A Presidential Commission is due to report its findings on the state of anti-trust law later this month. It is expected to recommend that certain industries, including trucking and insurance, be deprived of their immunity from anti-trust laws -a move which would fit the administration's policy of pro-moling competition and reduc-ing federal regulation uf business,

Prosecution

It may also recommend streamlining anti-trust pro-cedures to make it easler to bring prosecution of alleged mononolies, such as the suit against International Business gress, in spite of Deniocratic kets. Machines to a conclusion. That control of the White House. The case began almost a decade ago. business

Hill.

Last year the Senator who takes over shortly as chairman of the Judiciary Committee beld hearings into conglomerate mergers. He has said that early in the fortbcoming session of Congress he will introduce new anti-trust legislation.

Constituency

The Carter administration dramatic a break with the tradi-tion of U.S. anti-trust law that the issue for it would run the there is a suspicion that in mak-risk then of handing the emergthere is a suspicion that in mak- risk then of handing the emerging it the Justice Department is ing leader of the party's liberal putting its opening bid for new wing an isaue which could legislation on the table and reinforce the Senator's already probably expects to see the powerful position in the party. terms whittled away either A crucial question is whether there is a constituency either in But this is small comfort to support tough new anti-trust regulations. The shrewd Sena-tor Kennedy seems to think so, but it is far from clear.

The announcement this week by American Express, the giant financial conglomerate, of a bid for publishlog house McGraw Hill could prove significant. It is the sort of conglomerate inerger which is stirring up the anti-trus: authorities. It is also a deal which promises to touch some raw nerves on Capitol Hill since the target company is in the sensitive fields of broadcast-ing and magazine publishing and ruus a key debt-rating agenev

On the other hand, the business lobby in Washington probtoday since the Second World War. In the last session of Con-

But perhaps the most fasein- labour and consumer interests ning mergers of certain large more centralised control of busi-

the organisation of top execu-enforcement, tives of the largest U.S. corpora- The law The law would come to tions has a working party pre-paring for the anti-trust refurm include not just as now an radical initiatives? In part it is assessment of the economic the surge in merger activity over battle. That in itself is signifiimpact of a merger on particu- the past three years during

U.S. business prepares to fight merger law reform

BY STEWART FLEMING IN NEW YORK

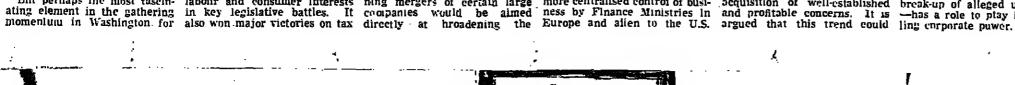
cant: a few years ago the legisla-lar markets, but also the social which dozens of companies with and political impact of the giant assets of \$100m or more have through Congress before husicorporation on society. Mr. John ness had stirred. Snenfield, head of the Justice At stake for husiness is not Department's anti-trust division,

only the freedom to pursue what has indicated that this is one of

nounced corporate strategies of the past three years but also, according to some experts in the merger field, fundamental

principles which have governed U.S. anti-trust law, At present, size as such is not ably has not been as well treated as a factor in deciding organised and effective as it is whether a merger infringes antirelation 10 such factors as competitive forces in specific mar-

The introduction of size routed organised criteria into these laws by ban- different procedure akin to the





Senator Edward Kennedy, planning to introduce reforms in anti-trust laws in the next session.

has been one of the must pro- the factors reflected in the legislation he is drafting and Senator Kennedy is understund to share this view.

There is a further reason why the proposals being drawn up by the Justice Department are seen as breaking new ground. At pre-sent, anti-trust law does not ban whether a merger infringes anti-irust laws, it is relevant only in that they can be atlacked under existing laws but the enforcement agencies have to make their case in court. The idea of a size han is seen as a radically

The sight of so much merger activity and the absence of tools to attack the transactions must have been a frustrating one for the trust-busters. But there is more than professional pique at stake.

tions for the economy, since the cash being spent on such What then is provoking such mergers would otherwise be invested in new productive

equipment. It is argued that since the companies being taken over are often leaders in their field, the classic economic defence for mergers, the displacement of poor managers by vigorous entrepreceurs, does not apply. There are fears; too, that the companies being acquired will with the support of the "deep pockets" of their new giant

parent companies, bc able to carve out dominant positions in their market, perhaps through unfair price-cutting There is also the concern

about the increasing concentration uf U.S. business and the The rationale behind the deals alleged trend towards shared has been partly that share prices monopolies or oligopulistic cum-petition. Critics say this tends to ercate within an industry a few large dominant firma which companies that have been bought have heen leaders in do not compete vigorously on

Responsive

reflects the weakness of existing anti-trust laws in relation to such conglumerate deals, a weakness the anti-trust agencies But the most contentious and abstract (argument being em-ployed by leading advocates of anti-trust reform is that big cumpanies are able to exercise undesirable social or political power both locally and Another factor characterising

> The claim is another facet of the dehate about "corporate governance." which raises the question of how to make big ompanies more responsive to their public responsibilities. Many corporations satisfy these demands by increasing the rep resentation of non-executive

conservotism of big companies anti-trust lan-by stopping from seeking the comparative safely tain big companies from of expansion through the merging or facilitating the occursition of well-established break-up of alleged utonophiles -has a role to play in control-

the current merger wave is the desire by curphrate giants in diversify in search of new nationally.

price.

them a greater practical say in Critics complain that such company affairs. mergers reflect the growing But Congress may decide that conservotism of big companies anti-trust law-by stopping cer-

growth prospect or more stable earnings records, or both,

Trust-busters

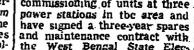
directors on their boards and prodded by the Securities and

Exchange Commission, giving

Iricity Board

| Pump factory for Ireland

carry out the installation and commissioning of units at three



and maintenance contract with get into production in the the West Bengal State Elec. middle of this year, and will

iner landed at Mombasa. the resumption of trausit transformer. At present "Tbls is a new development and alr transport. At present re-establishing communi- no local or foraign airline cen the resumption of transit trade fly direct between Nairobi and ing of the border." cause -of the split hetween It follows an interview with Tanzania and Kenya.

Kenya and Tanzania have

UK NEWS

of jeans

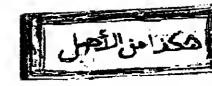
rejected

By David Churchill, Consumer Affairs Correspondent

RETAILERS HAVE sharply

criticised the Price Commission

profits



Good designs urged as capital aid criterion

BY CHRISTOPHER LORENT, MANAGEMENT EDITOR

grants to industry for capital certain conditions. expenditure, and shift the In the case of

of the scheme is of the scheme is und of the to be one and is py one and is one and is py in 1980.83 the decimation e key worker, whether the emphase to encouraging better product design. It should also include the quality of a company's design as a referiton for receiving any grant, said Mr. Kenneth Corfield, managing director of Standard Telephones and Cahles, and author of a report on Product Design submitted to wledges that ibstantial, but would be be on current iblies, estimate EC countries s Cahles, and author of a report on Product Design submitted to yesterday's meeting of the National Economic Develop-ment Connell. These two demands went even further than the formal recommendations of Mr. Cor-Seld's generic which contains

formance."

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t big ships would and the credu i smaller research seriously by present, by

VC2r. The nst haints in product haints in product if could find if could find the 1975 level if if could find the come waking is that to making is that the come that the come to making is that the come to making is that the come that the come to making is that the come that the come to making is that the come to making is that the come that the come to making is rabie inormality S.) dipped slow few monitis of 15 it of deflations licits introduceds athornies. Sit.

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on the design function as a prime responsibility where this is not already the case. Management of the design function: The Board member responsible for design matters should be in a position to ensure that the marketing, pro-duction and finance functions are fully involved in design decisions, together with other relevant functions, such as purchasing. s likely to be a Spoin nor an the interval all and Ty of the wetter and so there are 1.270 and 18 1 ful liber est Die Ganie L STA COL

purchasing. Design review: Management should set up a design review process along: the following in industrial management.

Responsibility for design. within the company: Companies should designate an appropriate member of their Boards to take

on the design function as a

The critical phases of Education aid training: development should be clearly Managements should define identified, and a decision to their needs in collaboration with proceed, abort or amend the design and development process should be made at the begin-ning of each new phase. Aspects of the total design

THE GOVERNMENT was urged only to companies whose design yesterday to cut the volume of management processes fulfil

'In the case of such grants, emphasis to encouraging better design criteria should have very high priority in the assessment process, Mr. Corfield said yester-day, whereas design would obviously rank lower among the criteria for other sorts of grants, such as those for

regional development. Explaining why his report does not directly call for more State expenditure on design incentive schemes, Mr. Corfield said he was noposed to greater overall public spending. Hence the call for more selectivity in

field's report, which contains a Department of Industry aid long list of proposals in the schemes, with a greater Government, industry and the emphasis on design. educational establishment for He also felt strongly that improving the quality of British design was "one area where manufactured goods, and hence management still has complete responsibility," and where its performance could be improved the country's export per-In particular, the report sugconsiderably without Govern-

gests that Government grants ment intervention. In entering courses should be for research and product. One of the Corfield Report's structured in the same way, development should be given most dramatic proposals is that the report suggests.

Boards should see design

THE MAIN recommendations status of those concerned with research being underlaken in

fessional bodies should state

clearly their requirements of

the educational system so that people of the right calibre arc

The professional institutions

The Design Council should

devote increased effort through

its publications, exhibitions and

should examine their membership requirements to see if more prominence should be given to

trained as designers.

design qualifications.

as investment decision

Improving quality of goods

no appointed to any engineering faculty unless be or she has had industrial experience. It also suggests that no new

ment.

of all electrical and mechanical

manufacturers and users to-gether in their specific fields

Such contacts should provide valuable feedback on product

improvements which can be made by manufacturers, par-ticularly to improve reliability and the standard of after sales

ervice. International links should be

encouraged to ensure that the hody of technology is fully representative of international

expertise and not excessively nationalistic in its traits. This is particularly needed in manu-facturing technology, knowledge of the state of which is an essential pre-requisit to declar

essential pre-requisite to design. The Design Council's Design

Advisory Service, aimed at im-

proving the design of products

before they reach the market place, is contributing in the

field of technology transfer.

of interest.

service,

for its recent report on the £325m a year jeans market which called for a cut in gross profit margins. The Retail Consortium, which represents more than 90 per cent of British relaifers, has told the Depariment of Prices that it "totally rejects" the Commission's conclusions. MR. KENNETH CORFIELD In addition, it considers it rather alarming that public money should be devoted to producing and publishing a report which is, in effect, a piece of market research at a

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academic should be bargain price and of undoubted value to overseas competitors."

The Commission's report, pub-lished last mooth, says that retailers were not justified in academic courses in electrical or mechanical engineering are approved unless they take full account of design and developexpecting to secure the same high margins for jeans-often 40 per cent or more-as was Within five years, four-fiflbs

normal in the clothing trade. Jeans represented a steadily expanding market where the financial risk was relatively low.

The consortium, however, after consulling with its members, has rejected the Commission's findings. It says that prices for "basic" jeans sold by chain slores bave come down in price and that "fashion" jeans are a fairly risky venture for which demand can drop abruptly and without warning.

Sir Hector

in Mr. Kanneth Confield's report design in their companies. It the research institutions, and are given below. Laing

SIR HECTOR LAING, shortly to join the board of Allied to convince young people that a genuine assessment of the design is a highly worthwbile career. Management and relevant pro-Breweries, is no longer a direc-

tor of Royal Insurance Company as reported yesterday. should encourage and foster engineering forums, and bring

Criticism Enterprise Board seeks joint Merseyside plans

BY PAUL TAYLOR

AN OFFER to put up half the they will be prepared to set up company had a project which capital for a joint venture with on Merseyside." called for £500.000 in equity any suitable overseas company The Enterprise Board's move and £500.000 in loans from the capital for a joint venture with on Merseyside." any suitable overseas company The Enterprise Board's move wishing to set up on Mcrseyside is seen as a contribution to the has been made by the National existing package of industrial Enterprise Board.

letter to the Mcrseyside County ing to invest in Merseyside. Council by Mr. Arthur Ward, the

that the Enterprise Board was "particularly anxious" that Merseyside should get its share of overseas investment projects. The board was willing therefore to offer 10 "sbare the risk of setting up new ventures ou Merseyside with well established overseas companies who have soundly based projects which

parent company then the Enterprise Board would be willing to incentives available under the provide 50 per cent of the The offer was made in a Industry Act to companies wishequity stake and 50 per cent of the loans. Merseyside County Council Mr. Ward said yesterday that

said that the offer would be put to any overseas company, if suitable, when the detailed negotiations began. Contacts had been made on the U.S. visit and the offer would be "very helpful" in future negotiations.

The offer included the stan-He emphasised the Board's dard Enterprise Board provisions that the company could buy back its equity stake once it had become fully established, that the Board would require level representation and top would want to approve forward plans and the company's budget. But it would not wish to be involved in day-to-day manage-

be given to move us physically

penses in defence of the claim were heing reimbursed. For its part, Valor bad taken action against Association des Gaz and EPI Leisure, which had marketed Camping Gaz in 1973 and 1974, after the UK's acces-sion to the Treaty of Rome.

Cooking

disputes

By Maurice Samuelson A LEGAL settlement has been

reached in a series of disputes

over the marketing in Britain

of auxiliary gas cooking and

heating equipment which dates hack to the mid-1960s. Electronic Rentals Group

said yesterday thal agreement

in principle had been reached

on all main points in a case

brought against its subsidiary,

EPI Leisure, the former UK

distributor of Camping Gaz Equipment, by Valor Inter-

Valor was the object of a cross claim by Association des

Gaz, the French manufacturer

of Camping Gaz, over an alleged

infringement of copyright. Valor said yesterday that

Association des Gaz's action had

been dropped and that all Valor's legal and sundry ex-

national.

settled

legal

equipment

Valor claimed that both EPI and Association des Gaz had engaged in anti-competitive activities to Valor's detriment in hreach of the Treaty of Rome and at a time when Valor enjoyed patent rights for equipment interchangeable with that used hy Camping Gaz.

Mr. González denied that moving Iberia's services to Gatwick would relieve conges-Valor made a claim of about £4m, hut final agreed damages tion at Heathrow. Other are understood to be not signifi carriers would fill any gap left | cant.

EPI was a second defendant after ADG, which has since set up its own UK subsidiary to market Camping Gaz, the market leader. Meanwhile, EPI bas launched its own product, Eoigas, which it claims is second in the field, with about 25 per cent of the UK markel.



Enterprise Board's regional the offer reflected the Enterprise director in the North-West, Board's desire to be involved shortly before a four man team with the overall attempts to from the recently established attract investment to Mersey-Merseyside Economic Develop- side. ment Office left to seek new U.S. investment for Merseyside in December. Equity stake Mr. Ward said in the letter

flexible approach to investment suggesting that in policy. general terms it would seek a joint venture with an overseas company on a 50:50 basis. But it would be willing to go in on a minority stake if this suited the company and the project

was sufficiently attractive. involved in day-to-day For example, if an overseas ment of a company.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

it to Gatwick on April 1.

Airports Authority.

Iberia feels that the planned independent action.

IBERIA. THE Spanish flag air- and to permit other airlines to are now only two and half line, is to remain at Heathrow grow at Heathrow. wbile talks continue between the lt says that if it is forced British and Spanish Govern- to Gatwick, it will lose many ments on the UK's plan to move passengers and 33 years' invest-

ment in facilities and goodwill in time for the summer season." This is a result of Iberia's at Heatbrow, with no compen-legal actions against the Depart-ment of Trade and the British Government.

Liports Authority. Mr. Augustin Gonzales, Iberia made clear yesterday Iberia's UK general manager that it would continue to oppose said yesterday that the airline any efforts by the UK to move it bad received no formal notice hy moving an airline out of Heathrow.

to Gatwick. A Spanish Goveroment team is due in the UK soon for further talks at Britain's request. from the Department of Anatomic requiring it to move and that the British Airports Authority has said that it would take no Heathrow was vital to Iberia. "The move would be far more damaging to us than it would be to British Airways.

For example, we have SS move is solely for the con- "In view of these assurances, flights a week next summer, renience of British Airways and bearing in mind that there and Brilish Airways bas 33."

Iberia to stay at Heathrow months before the summer schedules begin, we consider that proper notice cannot now

examined carefully should include market research data. specification, manufacturing and delivery constraints.

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aided design. Roth managers and the pro-viders of finance should ensure that the following questions can engineering courses in any be answered satisfactorily within academic institution should be

manufacturable.
 Does the design incorporate
 Does the design incorporate
 Transfer of technology.
 Are the materials and com-ponents available.

• Are the materials and com- unions should work to reduce ponents available. • Has the relationship hetween between industry, Government reliability and material between industry, Government reliability and maintainability and privately financed research been fully investigated.

Have the tritical phases of lishments, development been identified.
 Management should seek to Are the planned delivery reduce work practice barriers dates achievable.

The status of design and ing personal mobility. designers: Management should industry should ensure that upgrade the responsibility and it is more aware of the applied

designing is a worthwhile career'

Positive steps are

needed to convince

young people that.

Consideration could he given by the Government and the council

specification, manufacturing and delivery constraints.
The financial and marketing functions, as well as the technic institutions, including the decisions made as a strait experience. The Design in these reviews and enable lecturers to gain industive for design and the investment decision in the investment decision. It is hould also establish approduct design and the colleges to build up part of the investment decision and make on design education, should also establish approduct design and the colleges to build up part of the investment decision and make on design education, should also establish approfitter and moulton reports investment decision and make on design education, should use of the design review, process of the content and start the basis of the investment decision and make on design education, should also establish approfitter and should recommendations therein are investment decision and make on design education, should take steps to make sure that design is being given full consideration in the product
Mat design is being given full consideration in the product
Both managers and the pro-

Wherever possible public sector buyers should take into account requirements by over-seas customers for similar products and try to maka specifica-tions compatible with overseas requirements.

be answered satisfactorily within academic institution should be seas customers for similar pro-development proceeds. For what market is the pro-duct intended. Has the relationship between requirements. For what market is the pro-duct intended. Has the relationship between requirements. For what market is the pro-duct intended. Has the relationship between requirements. For what market is the pro-duct intended. Has the relationship between revenue been properly assessed, given the total cost of design and industry every fiva to 10 years. Standards Institute and the production. Is the design economically should have a quota of visiting Should have a quota of visiting Aim to defina standards to Market industrial lectorers.

tions are taken fully into account in the standards making process.

> siderations fully into account when drawing up standards and codes of practice, making use of internationally accepted standards wherever possible.

Aim to defina standards to emphasise function and performance rather than specifying constructional detailing. Ensure that design considera-

• Take export market con-

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Co-operative garage planned

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BRITAIN'S first motorists' bays equipped with lifts, combers using more than 40 garages co-operative garage, enabling pressed air, exhaust extraction and also has its own petrol car owners to carry out their pipes, electric points and water. refinery and tankers. own servicing and repairs with Fully-gnalified mechanics will • "Wooden spoons" for cars understood tanker to be a spoon of the pipes.

headed by Lord Young and is to join will also be given

own servicing and repars with Fully-qualited mechanics with a Woo professional help and tools is give advice and will he pre-to open in June. Construction work on the are unable to finish jobs awarded first garage, estimated to cost Car owners will be charsed to Chrysi about £165,000, is due to begin £1.50 an hour for use of the shorthy at Milton Keynes. repair facilities, although models.

motorists' shop for spare parts been operating for over 20 Morris emerged as and arcessories and 10 repair years. It now has 800,000 mems average."

with more breakdowns and faults than average have been awarded by Motoring Which? to Chrysler Reliant, new Rovers, Skoda and earlier Vauxhall

The project is being organised founder members of the A survey says that makers by the Mutual Aid Centre, co-operative which costs £10 whose products were generally A survey says that makers better than average, with fewcr being financially sponsored by reduced rates for certain times. hreakdowns and faults, were the Total Oil Company and the Co-operative members will also foreign makes-BMW, Datsun, Milton Keynes Development be entitled to a share in any Honda, Mazda, Toyota, Volvo Corporation. Surpluses made by the garage - and VW Audi. "While these The garaga will provide a The garage is based on a foreign cars stood out, famous self-service petrol station, a Swedish co-operative which has UK makes such as Austin about

UK NEWS

P and **O** board 'tidy-up'

move

BOARDROOM change P and O yesterday followa the appointment last September of Lord Incbcape as chairman and chief executive.

Mr. Richard Adams, formerly eputy managing director, ecome co-managing director deputy become with Mr. Sandy Marsball.

The company described the move as "tidying-up" after Lord Incbcape's move from his previous role as non-executive chairman.

It emphasised that Mr. Marsball would not change his responsibilities but would continue in charge of the company's general cargo and bulk shipping operations and of its interests in container shipping, Australia and energy.

September, Mr. Berore Marshall was sole managing director and, in practice, chief executive, although be did not hold that title.

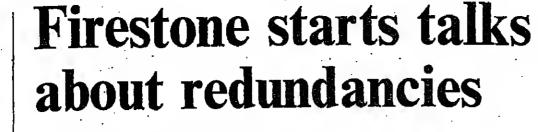
lowing Mr. Adams also retains his recently existing responsibility for P & Cruises. the European and air transport division and the Bovis construction company.

The change in title was necessary to straighten out the reporting lines of all sections of the business through the comanaging directors to Lord Inchcape, the company said.

 Another management change in the marine world yesterday takes Mr. Ken Douglas back to his former position as managing director of Austin and Pickersgill, the Wearside member of British Shipbuilders.

Mr. Douglas, aged 58, who has vorked for Britisb Shipbuilders' ship repair division since March, was managing director of Austin and Pickersgill between 1958 and 1969. while its reputation os a world leader in production-lice standard ships was established. He is a former managing

director of Upper Clyde Shlpbuilders, but spent some years



BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FIRESTONE, the U.S.-based tyre group, has started talks loss of 1,200 jobs. with the British Government Motorists are con about cuts at its Brentford plant as part of a rationalismiles on tyres that last longer so there ation programme planned for Europe which Firestone esti-the company'a loss-making mates amounts to 15 per cent. company'a European operations.

The UK factory — which employs, 1.200 and was Fire-stone'a first when it moved into Europe 50 years ago — and the group's Swedish operations seem likely to bear the brunt Mr. Hunt. of rationalisation.

market for some years. Firestone bad a European strategy which would involve Mr. Howard Hunt, Firestone's vice-president responsible for Europe and North Africa, said "difficult that Brentford was sustaining decisions. We will not shrink "substantial losses." Discus-slous with the Government and from making those decisions at the proper time." with unions bad "not yet reached a mutually agreed Prospects outcome.'

Firestone employs 4,500 in the UK, the rest at its Wrexham plant. If it does make Mr. Hunt would not be drawn in March. about prospects for Sweden. but aaid: "Everyone knows it cuts at Brentford it will be folis a high-cost production Goodyear, which country." Firestone last year announced 1,400 closed its plant in Switzerland, redundancies in the UK and another high-cost area. However, it remains com-Dunlop which is expected to

close its plant at Speke with the mitted to production in Europe where is possibly has a 10 per Motorists are covering fewer cent market sbare.

"significant" cash injection Α is over-capacity in has been given to the Italian business alopg with money from the Government which is a The company employs 9,000 in minority shareholder. The Europe and has capacity for unions also agreed a pro-lim units at its 11 European ductivity deal which allows the Italian plant to be expanded plants. "This is too high," said withont aditional people. The outlook for demand thia The Italian plant is second in

year was "sluggish" and there size to the one in France among would be little change in the Firestone's European operations with the UK plant at Wrexham in third place. Flrestone's sales should be given a boost by the introduction of a new radial tyre for Enropean cars — called the S211 — which the group announced yesterday it would

introduce throughout Europe Firestone claims the new tyre, developed at the European researcb and development centre in Rome, out-performs all competitors while having the wearing quality of any other tyre on the market.

make further investments in

Mr. Keebn said after the

the

the

UK 'may General Accident have zero puts 12% increase on motor premiums energy growth'

THE UK could have zero energy and electricity growth for the next 50 years even if there s a trebling of the country's economic growth, according to a controversial study publiabed yesterday. The report takes issue with

many of the accepted views on future levels of energy consumption in the UK.

It outlines a low energy atrategy for Britain which, even with high levels of economic growth, would in-crease present total primary energy use only by a fraction energy use only by a fraction by the year 2000. If the UK Gross Domestic Product were to grow by only 25 per cent in the 1980s and by 2 per cent in the 1990s, total

primary energy use could have fallen by 7 per cent by 2000 compared with 1976. These targets could be

achieved, says the report, merely through the introduction of energy conservation tech-nologies that are already widely available or which in a few cases should be on the market in the 1980a.

The study, prepared by the International Institute for the Environment and Development and sponsored by the Ford Foundation, contains new approaches to energy forecast-

If the energy conservation measures outlined were to be implemented, UK primary energy needs in the year 2000 could amount to 330m-361m

1mports

of

The figures publishel yester-

tonnes of coal equivalent far below estimates in the Depart-ment of Energy's Green Paper last year of 460m-570m tonnes cent. of coal equivalent.

The report says that following such a strategy would imply that from the year 1976 to the year 2000 there would be a need to construct only 4.5-6.5 gigawatts of nuclear capacity, or three to five average-sized any one year and i s particulary. stations. This compares to the disappointing after two years when British manufacturers maintained their share. Department of Energy's fore-

cast for 30 stations. In the year 2000, the UK could be entirely self-sufficient io North Sea oll even on central estimates of reserves. Coal production need be only 120m tonnes a year, far below the 170m tonnes a year outlined in the Plan for Coal. Production would need to be 128m-148m tonnes a year in 2025. of 3.5 tons and over.

For natural gas, the UK could be self-sufficint until 2e015-3020 on the present central estimate of reserves.

Ask 1 VV

MORE THAN 1m motorists insured with General Acident, the largest motor insurer in the previous increase, when Britain face a rise from the rates were put up by 9 per beginning of next month in cent. At that time, General their motor premiums averag- Accident said that another preing 12 per cent for comprehen-sive cover and 10 per cent in out. Mr. Charles Heath, respect of third-party, fire and theft. In Northern Ireland, which been able to bold rates steady

BY ERIC SHORT

In Northern Ireland, which bas a higher accident rate than the rest of the UK, the rises for the full 12-month period. Other insurance companies average 12 per cent and 15 per have found that rising claims cent, respectively. costs have forced them to raise

The company, announcing premiums within the 12-month period. On January 1, Eagle this latest premium rise, said that labour costs, cbarges for spare parts and court awards Star Insurance, the third largest motor insurer in the country, for injuries had all continued pnt up its motor premium rates only six months after the preto rise at a rate considerably higher than the rise in the vious increase retail price index.

As a result of this latest prem-In addition, the number of claims had been increasing jum rise from General Accident a mature driver of an Austin steadily for a variety of reasons, Allegro living in Leicestershire, qualifying for a full No Claims Bonus, will find the premium including the relative cheapness of petrol in real terms. The effect of all these factors had for his comprehensive cover rising from £62 to £69.60. the made it necessary for increase.

Imports take fifth of commercial vehicles market

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

COMMERCIAL VEHICLE sales Japanese exports of light vans and pickup trucks in-creased by 50.2 per cent, the were 13.8 per cent higher last year but the main beneficiaries society said yesterday that market shares by the Japanose were importers. Their share of the UK market rose by 31.5 per are causing concern.

British manufacturers incommercial creased hy 6.5 per cent, or 200,439 vebicles nut of a total vebicles last year totalled 55.846, representing 21.7 per cent of the market; the highest market of 256,235, acbleved by importers. It represents the biggest increase in market sbare by imports in

All four big manufacturers, Ford, BL. Vauxhall and Chrysler, lost production last year through industrial disputes. Ford sold only 1.790 vehicles last December against 4.983 in December 1977 (it also imported a few from Spain). Ford's

final UK sales for last year were 69,837 against 69,985 in day by the Society of Motor Manufacturers and Traders, show that imports have been 1977.Vebicies' Leyland particularly successful with dropped from 14,033 in 1977 to ighter vehicles. That largely 13,584 last year. BL was more successful at the lighter end reflects the agreement by Japanese manufacturers not to the market, where It sold enter the market for vehicles 44,400 vehicles, compared with

36.602 in 1977 However, the other part of Mr. Bob Price, chairman and the agreement with the managing director of Vauxiall Japanese-that they would not Motors, said yesterday that Bed-Increase commercial vehicles ford vehicles production was exports last year over 1977 27.3 per cent up on 1977, with levels—has clearly not been more than half the 115,594 units.

receipts so far in the current financial year. This is the main reason why the increase in the

and expenditures, is a little

lower than Bndget predictions. In the first nine months of the financial year total consoli-

dated fund revenue was up £2.6bn, or 9 per cent. at £27.4bn. This was below the 10 per cent

exceed forecast By David Freud The premium revision will come exactly 12 months after BORROWING by the public sector now looks likely to exceed the official November forecast of £8bn for the 1978-79 financial year. However, figures covering central Government transactions released yesterday suggest that the over-shoot may

not be substantial. The figures abow that the Central Government Borrowing Requirement—which is a major component of the borrowing requirement for the whole of the public sector-increased sharply in December for the second

Borrowing

sector may

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by public

month running. In the first nine months of the current financial year the borrowing requirement was running at more than double the level of 1977-78 and was already barely short of the forecast total

for the year as a whole.' However, much of the in crease was due to variations in the pattern of tax receipts, and only a modest further rise in the requirement is expected in the last three months of the

> In December the central Governmdnt borrowed an estimated £1.45bn compared with a total of £771m in the same month in 1977. .

Short-

For the first nine months of 1978-79, borrowing is provision-ally put at £7.8bn-double the £3.9bn of the same period in the previous year. The increase is just short of the £7.9bn forecast in the Budget for 1978-79. Last year, the public sector

borrowing requirement was 25 per cent bigger than that for the central Government, However, this year the two requirements are expected to be very closely aligned, mainly because local authorities and public corpora-tions have been borrowing little from sources outside the Government. Such borrowing is the only main difference between the two requirements. The cumulative borrowing requirement may fall next month as the Government repays debt with receipts of mainstream corporation tax, most of which is paid in

Jannary. The different pattern of tax payments in the last two years for some of the disparity in

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borrowing requirements. Most of the tax reductions annonneed last year have already made their impact compared with 1977 when mnch of the effect was delayed until the

second half. This has led to a relatively slow growth in Inland Revenue total revenue of the consoli-dated fund, through which the Government passes its receipts

that they must reverse their of company rejection reorganisation plans or the plant extra £2m. would close. Mr. E. Keebn, Singer'a European sewing products group president gave the ultimatum to plant sbop stewards and four

national officers in London. Mr. Joe Flavin, Singer's chairman and chief executive, told Clydebank workers last June of a four-year reorganisation plan that would cost 2,800 jobs (now 2,500 because of

If these were not agreed, the company would carry out the June plan and "unless the sbop floor indicates it is prepared to co-operate, Singer sees no way

However, these proposals, Civdebank.' which included increased production and a new wage structure, and which the union meeting that if no further investment was made, the plant supported, were rejected by would die. the workers.

but

Between now and the end of March, Singer is to go ahead with about 560 redundancies. Mr. Keehn told the national officers yesterday that Singer intended to proceed with the re-organisation announced last The company had contingency plans for increased pro-June, hut after an appeal by duction elsewhere if outside shipbuilding before natural wastage and redundan- union leaders he agreed to give workers rejected yesterday's joining Britisb Shipbuilders. cies) and involve £8m invest- them a week to get the advice, Mr. Keebn said.

Petrol lead ratio to be cut

in several departments.

find long-term investigationa and other projects to occupy the

ways we have become very dis-embodied creaturea."

BY MAURICE SAMUELSON

A SLIGHT reduction in the pro- present 0.45 grammes. Because petrol's octane level. portion of lead added to petrol of the increased amount of in the UK will result from traffic, the new maximum will

From January 1, 1931, the per- in 1971. mitted maximum will be 0.40. It does not satisfy anti-pollu-grammes of lead per litre of tion circles who want a total escaped into the atmosphere. petrol, compared with the ban on the use of lead, to raise

The Cooservation Society said yesterday that the new 1931 regulations laid before Parlia- merely fulfil the Government's levels will be negated by the ment yesterday by Mr. William commitment to keep total lead rise in the number of road emissions at the level reached vehicles. It said that of 11,000

While the Society wants aboll- vironment,

tion of lead additives, it said it would accept the present West German level of 0.15 litre for an grammes per interim period.

Meanwhlle, Government departments, together with the oil and motor industries, are studying the cost of possible ionger term reductions. This is parallel with the further studies of the health effects of lead initiated by the Secretaries for Social Services and the En-

Singer chief repeats ultimatum

Decessary

BY LISA WOOD

nent. workers' support for Last month, after the union December plans. SINGER, the U.S. multinational, ment. repeated its warning to its 4,500 gave the company a manage-ment consultant'a report, Singer Clydehank workers yesterday agreed to save about 700 jobs (now 500) and to invest an

Facing problems after 40 days in the wilderness

AFTER ITS first 40 days in the to guarantee continuous produc-wilderness. The Times news tion by preventing wildcat paper is beginning to face the strikes and other forms of disproblem of what to do with the ruption. The management is minority of employees which it also seeking assurances on the has not sacked.

The Times, the Sunday Times based typesetting equipment and the three supplements and reduction in manning levels stopped publication on November 30 because of the refusal of most of its trade union groups to sign a aeries of new working journalists who are living in agreements, proposed by the a strange limbo of speculation management

Hopes that the unions would most important news is about undergo a rapid conversion to what is bappening within the the management's prescription for industrial peace are now fading. Mediation efforts hy Mr. Albert Booth. Employment Secretary, have been rejected and this question.

Now that the Times dispute appears set for a long haul, editors and senior executives no date is in sight for talks with the National Graphical Asaociation on the central question of who should be allowed to use new computer typesetting equipment.

are spending a great deal of energy in trying to maintain loyalty and prevent defections. The chances that the shut-down will continue for at least doubtedly could be produced another month, therefore, ap- with fewer print workers, the

> **NEWS ANALYSIS** THE TIMES BY MAX WILKINSON

> > cover."

pear to be high. Some executives are talking about the possibility that The Times will stlay closed loss of some of its key writers and columnists would be a serious blow. Efforts bave been made to

through the spring, the early summer — or even longer. If suspension is dragged out too far the organisation will have an acute problem of find-ing enough for its remaining employees to do. Last month, the excitement and anxieties of the shut-down kcpt most people fully occupied. Then the Christ-mas bolidays diverted them. Now, they are planning for a possibly long period of idle

presses. About 700 sacked workers have left the Gray's Inn Road buildings altogether, while a further 3,000 are waiting for possible. Read a lot and take their dismissal notices to expire low budget trips to unuaual Only 1,200 employees, repre- places in the countries you sented by 20 of the company's 54 hargaining units, have signed

the agreements.



at Tire Times which bas been shut down since New computer typesciting equipment November 30.

Douglas-Home says: "One dis- you ever wished you were hetter covers how dangerously one informed?" depends on the animation which Behind the door, however, Mr.

comes from the mere fact oi Hussey maintains a hluff and daily publication." jovial presence, although his daily publication." Keeping up the soirits of the cyes betray the effect of intense remaining "loyal" troops has concentration and no doubt the heen no easy task because every disappointment that things could not have heen settled

familiar faces disappear. The more quickly. In spite of the first to leave were the messenger great frustrations, he says, boys, ooly because they bad the morale is generally very bigh. sbortest notice periods. Now, most of the secretaries have Management staff are engaged in long-range planning for gone. The cleaners are begin- larger and better newspapers, ning to go, and the general ser. The cpportunity is being taken vices of the buildings are starting to refurbish the huilding and to run down. to update plant and to get the

The quiet gloom of the empty corridors has been emphasised by the fact that the first casualnew computer equipment ready for operation, be says. ties of this struggle were generally those who were least involved. Many of the sacked secretaries bave protested their

secretaries nave protested their loyalty, even sympathy to the company. But in a power struggle between unions and manage-ment, individual preferences cannot be indulged too nicely. Secretaries, for example, belong to the same union as tome of the and other projects to occupy the writers. However, as Charles Douglas-Home, the foreign editor, admits. "The adrenatin of the paper is less strong. Journalists are very much motivated by the burn of daily production of a paper. In some to the same union as some of the printing workers. Therefore, they have to how before the Mr. Douglas-Home's instructions to the 15 foreign corresdecision of a national executive which deliberates on the interests of widely different pondents scattered round the globe are: "Lie low: spend as little of the company's money as

groups. Thia sad thinning of the ranks is ironically underlined hy a Times advertising poster pinned near the office door of Mr. Duke Hussey, the chief Most of the foreign journalists ne management's new are working on long-term executive. The poster depicts greements. articles for when the newspaper the ill-fated Charge of the Light The agreements are intended resumes publication, but Mr. Brigade with the caption: "Have printed.

However, Mr. Louis Heren. the deputy editor, has tried in keep this sort of activity to a minimum. He has put the staff on a two-day week—"the best thing I ever did," he says. A skeleton staff is writing brief abstracts of the news for The Times files. Specialists and others are engaged on a variety of projects including some fundamental inquiries particular aspects of society, politics and industry.

For the first time in his distinguished career, Mr. Heren finds himself more interviewed " Very than interviewing. "Very pleased to oblige," he says. We need to keep the paper's

into

So far, there has been nu sign of an exodus among edi-torial ataff or managers; and name alive." At the Sunday Times, about 20 of the 170 editorial staff are writing hooks which could be the sixth floor of the huilding has been encouraged by the serialised eventually by the newspaper. Most of the others hewspaper. Most of the others bave special investigative or nther projects. Mr. Peter Roberts, managing editor, said that when staff was asked to suggest projects, the response was " overwheiming."

he says. The newspaper has, moreover. However, special projects, books and other gainful occupa-tions cannot disguise the fact booked three full pages of un-solicited classified "welcome that a writer's credit and career depends upon having his name hack " advertisements for the first day's publication, whenever that may be. in the newspaper as often as The wave of energy which possible.

As Mrs. Patricia Rowan, deputy editor of the Times sustains management hardly anplies to the journalists-some Educational Supplement says: of whom have the wretched task "We all have projects to get on with, but I sometimea feel very of telephoning the London Weather Centre each night for a forecast which will never be -and very cross about the effect on my carcer."

Two companies accused of sanctions busting

e3700

of motor car parts over a 17- Affairs for Lucas Service Over-month period, Mr. Gerald Owen, seas, and Mr. John Maund, 52, QC, claimed yesterday. general manager of Export

DOUL

The offences were allegedly committed by Lucas Service Overseas, the expert division of note that car parts were ex-the group based at Haddenham, ported to the Smith regime. Bucks, and Lucas CAV, a Lucas The trial, expected to last subsidiary manufacturing diesel three weeks, continues.

Working party suggests productivity approach BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

A JOINT management/union approach to the prohlem of proand drink machinery industry is asked to adopt a two-stage approach in identifying the ductivity is proposed in a booklet publisbed by the food and drink machinery indsutry's areas for improvement m proareas for improvement in pro-ductivity. A preliminary review should be conducted first by top management to gauge the whole aituation, a step which is con-sidered by the tripartite work-ing party to be essential if the second stage—to be conducted by management and union rep-

Mr. Hugh Lang, chairman of the working party, introducing the booklet, saya that bigher productivity is the most urgent overall need if the aims of the industrial strategy are to be met, and suggests that the proby management and union repposed aproach by his industry could well be followed by other

industries. productivity NEDO books. Every company in the food

TWO SUBSIDIARIES of Lucas and fuel injection systems and Two SOBSIDIARIES of Lucas and rich injection systems and Industries, the motor com- hased at Acton, in 1975-76. Both ponents group, accused of break. companies are pleading not ing the United Nations trading guilty to charges of sanction-sanctions against Rhodesia. ex-ported more than £220,000 worth 49, former manager of African of motor car parts of a 2 African and the sanction for the sanction of the sanctice of the sanction of the sancti

Consignments went to Rhodesia via Soutb Africa, aliegcd Mr. Owen, prosecuting at Ayleshury Crown Court, marked with special code pre-fixcs. One was "NN," which stood for "Northerly Neigh-Northerly Neigh-Stood for "Northerly Neigh-Stood ager and a director of Lucas Service Overseas, is denying a charge alleging that he failed to

rate of increase forecast for the year in the Budget. The Inland Revenue receipts were up only 8.5 per cent compared with the 13.4 per cent forecast for the year. Consolidated fund expen-

diture was still running ahead of forecast, with a large increase in the cost of servicing the national debt one of the

main reasons. Expenditure in December was £4.4bn, an increase of £356m on December 1977. In the year so far the total of £37.5bn waa £5.8bn, or 18 per cent higher than last year, compared with the Bndget forecast of a 17 per cent rise in the full year.

More quoted optic makers raise earnings By James McDonald

A REPORT on 304 UK optics manufacturers and distributors by Inter Company Comparisons shows a considerable discrepancy between the fortunes of quoted and unquoted com-

In the small qnoted com-panies sector—which compares the balance sheets over a twoyear period — six out of eight companies added to turnover, total assets, current liabilities and paid more to directors. Five increased their profits. But in the unquoted acctor, only 55 pr cent of the 296 com-panies surveyed increased their furnower over the two parts resentatives—is to succeed. A participative approach to productivity improvement: turnover over the two-year period, and only 46 per cent

raised their profits.

Shift to indirect tax urged

aents UK taxpayers at bome

and abroad, suggests a higher

Capital transfer tax should

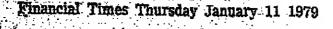
FINANCIAL TIMES REPORTER

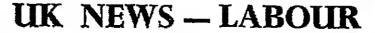
A PARTIAL shift from direct to indirect taxation, especially value added tax, would pro-mote higher productivity and act as a counter to inflation, the Income Tax Payers' Soclety said yesterday in a letter to the Chancellor.

taxation starting point for a married man of at least £2,000 —"approximately half the Mr. William Clark, Consernational average earnings "---vative MP for Croydon S., the society's chairman, wrote to Mr. Healey asking him to set the highest rate of income tax at 50 per cent. "A marginal with a proportionate increase. in the single man's allowance. be indexed "because of the

rate of 83 per cent on higher earnings must be detrimental in incentive and enterprise." The society, which repreravages of inflation."

The society welcomes past increases in exemption limits far the investment moone surcharge, but says that the surcharge should be abolished "in view of the burden on The view of the burien on those who are saving or who have saved up for old age. Capital gains tax after seven years of liability should be phased out and an allow-ance introduced for getting professional advice to fill out complicated for refirms.







INDUSTRY CRIPPLED . JOBS HIT . SCHOOLS CLOSED . DOCTORS IMMOBILISED .

BUSES HALTED

Picketed **Ulster close to State of Emergency** ports

gradually industry.

BP and Esso drivers to return to work at midnight, Texaco men still on strike are understood to have swayed enough of

their action.

today.

situation deteriorates.

vince bnt, nevertheless, the

Commerce and general manager

"We are in the depths of des-

last place in the UK where

petrol or oil will be moved.

BY LYNTON MELAIN

vessels

divert

more

MORE VESSELS were diverted from Britain's ports yesterday as dock storage areas become congested with imports trapped by picketing lorry drivers.

A cargo of tomatoes from the Canary Islands was expected at Liverpool, but the Safsuki Maru. the Arnar Line, was diverted of the Ulster drivers' meeling to Rotterdam, where the cargo will be is expected to emerge will be sold. On Monday drivers at the port

due to variation of tax recently dest further is agreed to move a perishable cargo of fruit from the Canaries after the Mersey Docks and Harbour Board and the Liver- Mr. Roy Mason, Northern pool Fruit Imports Association Ireland Secretary, is expected to donated £1,000 each to a local consider the option today hut charity. with more than 10,000 people

charity. The drivers gave nn guarantee about future cargoes of bined effects of the week-long fruit. Lorry movements fell in action by tanker and baulage A Ben Line ship, the Lincy, act will be considerable. was expected to dock at Liver- Linst night's

metres of timber from the Far of the 900 drivers in tha Pro-East, but at the last moment the vessel was diverted to decision coupled with effective Tilbury Docks. London. picketing could mean that no

The Fort of London Anthority, which manages Til-bury, said last night that dock workers were unloading ships Stanley Craigs, president of the as normal. Northern Ireland Chamber of

No goods for exports entered the port yesterday and there of the big Courtanids man-made were no confrontations between fibre plant near Belfast, said: the striking drivers and private hauliers trying to cross picket pair, Northern Ireland is the lines to collect imports.

lines to collect imports. last place in the UK where Wharves at the port were tanker drivers should adopt this congested with newsprint, attituda." timber and other forest pro- Petrol retailers, who had been ducts. "Pressure on quayside encouraged by the earlier votes space and warehouse capacity by BP and Esso employees, was releved by unloading were preparing for a resump-cargoes into barges. These tion of supplies today and one were used as floating storage. of them said the decision of the were used as morting storage. or them said the decision of the The Tilbury grain terminal, mass meeting was "a major with an annual capacity of 2m. shock," Only very few of the tonnes of grain and flour, was 800 filling stations in Ulster had working normally. Company any petrol left, he said... owned vehicles were allowed ... A strike committee representacross picket lines and rail.

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TOWIOS is proving

£7.8bn-double, the same period s year. The more t of the £7.9m is Eudest for a start of the

Budget for 19782

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Teud

A shipload of Russian cars arrived at Hull docks to add to the port's congestion. Dockers NUJ likely to reject offer 1977 when med unloaded 10 other vessels as was delived mile strong picketing continued at . BY ALAN PIKE LABOUR CORRESPONDENT led to a relative the main gates. the in Inland Reves

supplies moving.

Petroleum

the main gates. The congestion at Southamp THE National phion of Journa could afford more and that his Sunday Times and urging other ton, where the port is run by lists decided last night to put members would he prepared to Fleet Street journalists to press

A MASS MEETING of tanker pleas for deliverles. But it is drivers in Ulster decided last expected to ollow fuel out uf expected to ollow fuel out uf night to remain on upofficial the terminals only for essential strike. The surprise move dashed hopes of an carly end to the fuel shortage which is strangling UK

The Nnrthern Ireland

In spite of earlier decisions hy

those at the meeting to vote by narrow majority to continue Elsewhere in the UK. thousands more workers were man-made fibres industry, sent bome yesterday as finished products piled up at plants and raw material supplies dried up because of picketing by lorry heen gettiog through. drivers at ports and factories,

The position in the Province and hit flights in and out of

Office has made plans for the declaration of a State of Emergency within Ulster if the areas, have started a 24-hour already idle hecause of the comvigil.

> standstill in Scotland yesterday as fresh snowfalls appravated the already meagre deliveries. Texaco tanker drivers pickets were withdrawn yesterday hut

by the weather. by the end of this week. In the North, manufacturers now face a two-day rundown to lotal closure as raw material of British Industry, condemned

supplies dry up. The fuel shortage had already caused the lay-off of 5,000 people in the engineering industry alone

Act should be amended and beltcr, belleving that the resumption of fuel supplies has belter. provided only a lull before the storm.

BL's Triumph Dolomite body plant at Liverpool has laid off of Emergency, Sir John said fuel. 670 workers while the Cowley works at Oxford is in the front problem. line for closures, the company said yesterday.

ing the tanker drivers is to meet

services. Without fresh supplies bus and train services cannot expect to continue very long. The railways have already cut all off-peak trains.

Industry had forceast carlier this week that up to 50,000 Ulster jobs could be Ihrealened in the short term if the strikes went on. Some key facturies, like the Short Brolhers aircraft plant in Belfast, have already been forced to close and the

which employs 9,000 pcopic, is facing growing difficulties because raw materials have not has been worsened by heavy snowfalls which bave cut power in some districts, blocked roads

Belfsst. Meanwhile attempts to distribute materials and finished products during the night have heen hampered as pickets in many regions, including the Manchester and Merseyside

Distribution was almost at a

maoy oil companies, keen lo catch up on the hacklog of work. were prevented frum doing 50

The continuing crisis dealt a severe blow to industry. Mr.

> employees not involved in the Manufacturers are not opti-

industrial action should be limited to direct action against the company involved in the dispute. While the Government should

not hesitate to declare a State that it would not solve the basic

The effects of the strike are now spreading in the South of ginning to feel the blte. England. The London Chamber harge and coaster traffic kept in Belfast today to consider which said that 100,000 workers tors is affected and the strike



Dockers at Tilhury discharged ships as they arrived yesterday, but only added to the congestion on wharves along the Thames, where newsprint and timher was piling up. Company-owned grain haulage vehicles were the only lorries allowed across picket lines, which have operated 24 hours a day since Monday.

in London and the South-East would start having a serious im-could be laid off by the week-pact within a few days. end, added that the situation Courtaulds, with 350 UK plants and a workforce of more United Biscuits, with 17,500 than 100.000 is hadly affected hy workers in the South-East, is the strike. Thousands of jobs already half closed and pro- will be jeopardised if the strike

company said. British Steel Corporation said general of the Confederation that all implate plans in Wales will close this weekend through lack of raw materials if the strike was not settled. Raw material supplies were down 50 per cent in Scotland and more England, while the position at the Scunihorpe plant was rapidly worsening. Petrol supplies improved

steadily in most parts of the UK yesterday but many motorists still had difficulty obtaining Long queues continued out-

side petrol stations in Mersey-side and North London, which

-how they

could be used

BY ELINOR GOODMAN; LOBBY STAFF

Emergency powers

The Automobile Association said some motorists seemed to have been caught out by unprediciable opening hours. number had planned to buy petrol on their way home from work on the assumption that duction could cease completely continues into next week, the supplies were back to normal and had then found local service stations shut.

AA regional offices reported that the situation was "still very difficult io the North-West and in North London" with queues of vchlcles outside per cent in Scotland and more many garages. In South than 30 per cent in North-East London, the position was easier although drivers were still "having to look around" for petrol.

Supplies in the Midlands were said to be "quite good" and the situation in North Wales was "improving all the time.

The motorists least affected by the continuing effects of the were worst hit by the tanker tanker drivers' action were drivers' strike. Filling stations those in East Anglia and in on most motorways were still the North-East. Petrol in these Imperial Group said last rationing their customers and areas was said by the AA to of Commerce and Industry night that production in all sec- garages in many places closed have been "generally avail-

Silkin acts to free farm animal feed

Buichers' shops are generally

Food companies continued to

maoaging director of the edihle

His Liverpool factory wa

out frozen foods. Unable to

supply its plants with fish from Hull or Grimsby, the company has already laid off more than

Shoppers were again out in

But demand, while higher

outbreak of panic huying higher

eliher stores or central depots. Some smaller stores, especially

independent grocers, faces diffi-

culty getting new supplies. Many bave some empty shelves.

Groceries blt by the dispute

Where fresh meat and veget

Most major supermarket

than liast weekend.

that

BY CHRISTOPHER PARKES

AMID RENEWED warnings of starvation and cannibalism well-supplied, hecause most are among stock on pig and poultry served by local absttoirs and farms, Mr. John Silkin, Minisler retailers tend to use thir own of Agriculture, intervened in the vans for collection. Supplies of sugar continued to contract. The British Sugar haulters' dispute yesterday in a bid to release supplies of animal

feeds piled up in the docks. Corporation was delivering only But though supplies of staple about 10,000 tonnes of its normal burnan foods continued to weekly movements of 22,000 sbrink, there was no apparent tonnes. move to ease restrictions which lay off workers and close facwere beginning to force up torics hecauae of shortage of essectial raw materials such as prices.

Mr. Silkin said he had consugar aod vegetable oils. Most retail chains said they had enough sugar to meet tacted the Transport and General Workers' Union asking for pickets to let supplies uf normal demand but vital soya heans and other prodeliveries were heing reduced. teins out of the docks into the "To say the situation is critical is a gross understate-ment," said Mr. David Airey, feed factories.

Milk problem

Hugh Routledg He "had a feeting" that the union would agree to relax its refiner of food oils. controls.

By last night there were no working at 10 per cent of normal signs that the stranglehold was capacity, he said, and would being slackened save in shortly lay off 400 workera. Northern Ireland, Big mainland Birds Eye factories were feed companies checking at neither taking in nor shipping ports found virtually no movement of procins to their mills. Farmers had begun to complain that the low-protein rations heing manufactured

200 staff in that area. were already depressing milk yields of dairy cows. Some staff were redeployed, and the company was working They warned that if feed ran on lts reservea of unprocessed out, stock in intensive units, fish.

mostly pigs and chickens, would
 David Churchill write's: hegin to eat one another. The dispute could soon "snap force vesterday buying all types the food supply chain." Sir of foodstuffs from supermarkets Henry Plumb, president of the and other grocery stores. National Farmers' Union, But demand while warned yesterday. He accused than normal for this time of the the Government of putting food year, was still not as high as supplies in danger "by its last weekend's panic buying

attitude." Mr. Eldon Griffiths, Tory MP The hig supermarkets fear for Bury St. Edmunds, said food that If the dispute worseos prices would he pushed up and today there may he a renewed there would he shortages for

many months if animals were slaughtered for lack of feed. Let no one imagine that they multiples still have at least two will end up as food-without weeks' supplies available in lorries to get carcasses to market, immediate destruction will he necessary on health grounds," he said,

The amount of beef in the snops has been reduced because of absence of supplies from Scotland. Wholesale prices have gone up 4p a pound this week. The price of lamb has risen by the same amouot because of the state of the because of the state of the because of the supply. shops has been reduced because the effects of the plckets' blockade of imports from New able supplies are disrupted, Zealand.

most multiples allow branches Chicken prices are unchanged. to find alternative local sup-The retail chain Dewhursts said plies rather than rely on normal

Large companies, which until now, have not been hadly affected by the strike, are be-

ear. This is the F the British Transport Docks y the increase wi Board, was also huilding up. through which

The one day strike of drivers on Southern Region prevented a trainload of cars arriving and

ndinner is 2 . Fuidet preirie in! yets total and a control a sing to person for our for the later

built up. In Scotland, exports of scrap surprise. metal from the parts of Ayr On Tuesday the Newspaper and Troon, were at a standstill Society, representing the em-yesterday. Coal exports con-ployers, hroke off negotiations tinued as loads arrived by rail, in a disagreement over picket

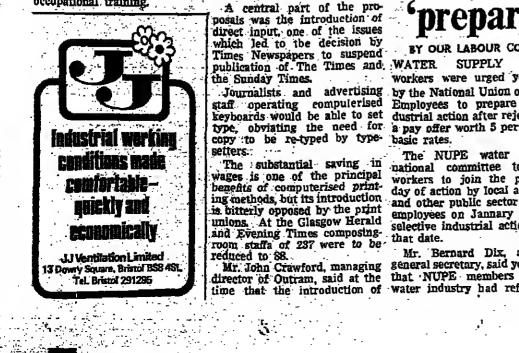
But the pickets allowed a load of 740 cases of eggs through to hospitals in Scotland.

Stronger link of training and jobs eall

By Our Labour Scaff industry, has backed down on However, the refusal of the start and it was possible that the important principle of direct Scottish Graphical Division to Ontram cond hegin production from the new building by the met of the george Outram and Co. pub proposal bad been dropped has clearly forced the company to from the new building by the end of the year. Mr. Smith added that wilh out back down to ensure that its trained under trained under trained under its trained under trained

published major proposals for is abandoning its original plans its development "to meet the and will no longer be asking for needs of the 1980s" in Employ- a two-thirds reduction in com-ment News, the Department of posing room staff.

more closely tailored to meet plans a year ago. It is to move needs of local employers, and its two profitable newspapers to urges that individuals have the a new huilding equipped with best possible guidance and m-, the latest printing technology at more closely tailored to meet formation in choosing their a cost of 17m. occupational training.



a new pay differ to provincial fight on. But the victimisation for a public inquiry was passed journalists favolved in the five-issue must be settled in case yesterday by the Central week strike provided that it the offer proved acceptable for London branch of the antional obtains assurances of no vic- a return to work. timisation. The union is demanding

no other car exports arrived hy Upfon leaders will recom- assurances that everyone gave "tacit support to the road." mean the strikers to reject the penalised during the dispute, directors, editors and managers Three container vessels are offer, worth 14.5 per cent and including members of other expected at the port this week- to continue their action. After unions who bave been dismissed end and if congestion at the a long and difficult dispute, for supporting the journalists, port gets worse there may be bowever, there is no guarantee will be reinstated without that that recommendation will

diverted. At Grimsby, three vessels be followed. carrying frozen lish, petroleum. The offer to the union, Ashton and Newspaper Society coke for use in the aluminium identical to one accepted this officials this morning. If agreecoke for use in the automotion were week by the smaller institute ment is not reacted, industry and frozen meat, were week by the smaller institute ment is not reacted, industry and frozen meat, were week by the smaller institute ment is not reacted, industry and frozen meat, were week by the smaller institute ment is not reacted, industry and frozen meat, were week by the smaller institute ment is not reacted, industry and frozen meat, were week by the smaller institute ment is not reacted, industry and frozen meat, were week by the smaller institute ment is not reacted, industry and frozen meat, were week by the smaller institute ment is not reacted, industry and frozen meat, were week by the smaller institute ment is not reacted, industry and frozen meat, were week by the smaller institute ment is not reacted, industry and frozen meat, were week by the smaller institute ment is not reacted, industry and frozen meat, were week by the smaller institute ment is not in a distribute ment is not reacted, industry and frozen meat, were week by the smaller institute ment is not in a distribute ment is not in the strike, came as a Arbitration Service might in the strike, came as a meat is not in the strike ment is not in become involved.

On Tuesday the Newspaper The Nawspaper Society Society, representing the em-emphasised that its new offer, ployers, hroke off negotiations which would increase pay by in a disagreement over picket between £9.40 and £14.43, was action, but made the offer in final. Strikers bave heen seek-ing upstreaday

Compositors' technology switch

ONE OF the company leading direct inputting was essential to but this could probably be met

the move to new printing tech-nology: in the newspapar there could be no compromise. would now allow training to industry, has backed down on However, the refusal of the start and it was possible that the important principle of direct Scottish Graphical Division to Ontram could hegin production input hy journalists.

thick as fould arrived by rail, in a disagreement over picket between £9.40 and £14.43, was but lorries operated by the National Coal Board started to run short of fuel yesterday. At Ricetwood, Lancashire, container services to Ireland stopped as a result of picketing. union believed that the society closure of The Times and The tion said.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Union of Journalists.

was now even more serious.

Sir John Methyon, director-

the pleketing of businesses and

dispute. Ile said the Trade Uninn and Lahour Relations

It said that ministerial silence A STATE of emergency could come into effect within hours of Times Newspapers, who are demonstrably incapable of doing their jobs and unworthy of the of a. Cabinet decision that there was a real threat to trust reposed in them in 1966 essential services and supplies. A proclamation would have

hy the Monopolies Commission." All Fleet Street chapels (union branches) should discuss the crisis and protest to Mr. Albert Booth, Employment Secretary, it said.

"respond to the direct attack made on the trade unions" hy the closure.

the situation. Under the Emergency Powers Act, which has been "Journalism in particular and society at large are dam-aged by the decision of Times used nine times since it was passed in 1920, these would have to be laid before both Hooses of Parliament and Newspapers' Board to abuse their powers to silence such a would expire within a week large and important section of if not approved. the British Press," the resolu-

making bellicose noises, but we

The regulations would provide a broad framework for action by setting aside the usual limitations. They could, for example, allow the Government to requisition lorries so that troops could use them to deliver food.

to he signed hy the Queen.

This last happened during the three-day week in 1974. It woold be accompanied by regulations giving the Govern-

ment wide powers to deal with

It is not, bowever, necessary for a state of emergency to have been declared for troops to be called in, as was shown during the firemen's strike. Once the regulations had

heen laid, it would be up to individual Ministers to lay orders covering particular areas. The Agriculture Minister, for instance, would make orders relating to food sales.

Until now, the special Cabinet committee dealing with emergencies has been making contingency plans on the assumption that any state of emergency would he pre-cipitated hy a strike of petrol

tanker drivers. In this situation, the 1976 Energy Act, which gives the Government power to control the movement and pricing of heen used as an interim measure to declaring a fullscale state of emergency.

With the Ministers more optimistic yesterday about the outlook for petrol deliveries, the assumptions were being changed and the contingency plaus allered to deal with a possible all-out strike by

lorry drivers. However, the feeling was that this dispute was far less likely to necessitate

emergency procedures. Most Ministers scem to agree with the Prime Miolster in refusing to declare a stale of emergency yet.

But there was some differeocen of opinion between Ministers as to how the sitnation should be handled if the lorry-drivers' strike became a serions threat to suppl Some Ministers, like Jehn Silkin, Agricult Minister, appeared to fav getting some voluntary as ances out of the unions ab the maintenance of essen snpplies, rather than dec ing a state of emergency. Others, like Mr. Willi Rodgers, Transport Secreta scena to feel that it woo not help the pay negotiati If the Governament appea to he dependent on unions involved for conti ing supplies.

Oil platform action

spreading

By Kevin Done, Energy Correspondent INDUSTRIAL ACTION by struction workers employed several North Sea oil platfe bas spread to the Cormo and Piper Fields.

About 130 workers have flown off the Cormorant A form to the east of the Shet Islands and about 100 are b taken off the Piner platform the east of the Orkneys.

The evacuation of the struction workforce from Piper platform is being belo however, hy atorms in the N Sea, which yesterday cance all helicopter flights to the fi On Occidental's Piper F the men are employed by four Kilpatrick and Strathe Processing, while the Cormon workforce is employed

Vickers Oceanics. The dispute first broke ou the weekend between 300 sbore construction workers the contracting companies three of the platforms on Sh Esso's Brent Field. It conc the renewal of the annual shore construction and hool agreement.

Services sough for M-way

THE TRANSPORT Departm was seeking planning cleara for a motorway service area

the M25 at Poyle, Surrey. Notice of the proposal given in December, 1977, to the local planning authority, Spelthorne Borough Council, under the procedure laid down for development by Government Departments. There were several objections. Further consideration was deferred until after the report of the Prior Committee on motorway service areas.

pork would not go up.

group buying.

spree,

.	EURO	PEAN OF	TIONS	EXCHAN	GE
-	Scries	Jan. Vol. Last	Aor. Vol. : Last	Vol. Last	Stock
fes. Mr. are our fur- out tial Jar- iam try, uld ons red the bn-	Aan F.380 Aan F.380 Akz F.390 Akz F.37,50 Akz F.350 Akz F.34.50 Akz F.34.50 Akz F.34.50 Akz F.34.50 Akz F.3400 CSF F.400 CSF F		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- - 45 4.40 93 3.10 47 2 - - 10 28.10 20 13.50 - - 10 12.20 9 5.40 17 4.50 23 2.10 - -	F.367.20 F.367.20 F.367.20 F.364.50 5561% 5561% F.352.90 F.352.90 F.34.20
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ht	Brit. Bank of Brown Shiple Canada Perm Cayzer Ltd Cedar Holdin;	t Trust , 12 t Trust , 12 gs 12	5 Royal I 5 Schlesin 5 E. S. S 5 Security	nster Sk. Canada 7 nger Limited cbwab y Trust Co. L Trust	Ist. 12196 12196 13195 13195
neni ance a oo was	Cbarterbouse Cboulartons C. E. Coates Consolidated Co-operative F Corinthian Se		5 Standar 5 Trade 6 Trustee 6 Twentie	Trust d Chartered Dev. Bank Savings Ba th Century I Bank of Kuw	12195 12195 nk 12195 3k. 13195
the	Credit Lyonna	is 12	% Wbiteau	way Laidlaw	13 %

Employment newspaper. The Commission recommends and Universal Investment said that a reduction of about 40 function as compositors to be that the scheme's courses be (SUITS)—first announced its jobs might still be necessary, passed over to other hands."

Times Newspapers to suspend BY OUR LABOUR CORRESPONDENT

type, obviating the need for a pay offer worth 5 per cent on must take action to ensure that copy to be re-typed by type basic rates.

The substantial saving in national committee told the wages is one of the principal workers to join the proposed benefits of computerised print-day of action by local authority The NUPE water services ing methods, but its introduction and other public sector manual is bitterly opposed by the print and other public sector manual unions. At the Glasgow Herald and Evening Times composing-room staffa of 237 were to be reduced to \$8. Mr. Bernard Dix, assistant

Mr. John Crawford, managing general secretary, said yesterday ate possibility of industrial director of Outram, said at the that NUPE members in the action and there will be further time that the introduction of water industry had refused to. talks on January 18.

• _

COPY.

'prepare for action

workers were urged yesterday the Government. Journalists and advertising by the National Union of Public If the Prime Minister did not staff operating computerised Employees to prepare for in- want to become engulied in a keyboards would be able to set dustrial action after rejection of rising tide of discontent he

the same position to reach freely negotiated settlements as those in the private sector. In a long session of talks on Tuesday the National Water Council made an offer which,

with a proposed efficiency bonus, would have been worth a total of 9.3 per cent. This was Mr. Bernard Dix, assistant sufficient to remove the immedi-

Water workers told

still he installed but they will in our involvement in the paper

he used by compositors working was such that we could not from editorial and advertising sanction it. We have not been

Mr. Fred Smith, secretary of were dourly determined that we

publication of The Times and WATER SUPPLY manual accept a pay limit imposed by

EDITED BY MICHAEL THOMPSON-NOEL

THE MARKETING SCENE

Heightened interest in advertising seems to have coincided with an era in which the industry's nerve and drive are allegedly in decline. 'Agencies are being frozen out of the mainstream marketing process,' claims one agency chairman. Report by MICHAEL THOMPSON-NOEL

TKO, or just a count?

Another

the media, both print and broadcast, bas developed a heightened interest in the advertising business and its cast of Gary Glitters. Stories that hitherto would have been encountered only in the dusty porcers of the trade Press have been surfacing like moles in the columns of the morning dailies and on radio and TV

It can't be that news editors have suddenly woken to the fact tbat advertising, a £2hn-plus industry, is at present sustaining Maurice and Charles, they can one of the most free-spending, most long-lived, booms of all time, even though the ad spend, in real terms, is likely to bave drooped by the cnd of this year.

In any case, heightened interest in advertising seems to have coincided with an era in which the industry's nerve and drive to say nothing of its creative standards, are allegedly in decline. "Unrelenting blandness," says one agency chairman of last year's output from Adiand. "Advertising bas hecome a sweat and a cbore,"-says another. "Increasingly, agencies are being frozen out of the mainstream marketing process. Instead, they're being asked to generate one campaign idea after another, like advertising. treadmills."

The two factors most likely to bave stimulated the imagination of news editors are a) Tories' appointment of the darl- gold lion performance in that they deem offensive.

Chetwynd Streets Group and

premises at the International

The merger will produce only minimum redundancies," and

Press Centre.

Haddons'

operate from Haddons'

chairman,

FUNNY, BUT in recent months ings of Charlotte Street, Saatchi defending/explaining the bursts have been dubhed by one agency vice-chairman, Norman Berry, as an "advertis-ing hashing, publicity-seeking tantrum," the Secretary for Prices and Consumer Protec-tion gives the appearance of bcing just sufficiently well briefed to be ahle to grab beadbriefed to be able to grab beadlines with one hand while protecting his flank with the other. As for the Saatchi brothers,

> do no wrong. The Saatchi group last year billed in excess of hands down. £66m. The main agency alone piled on no fewer than 14 new accounts in the £500,000-plus range and a hillings increase of virtually £18m., a 1978 performance that outstripped even be that of McCann's.

Whether Mr. Hattersley bas had as much to do with focusindustry. ing interest on advertising as the Messrs. Saatchi, is bard to say. But the interest is there. An example was last Sunday's Look Here programme on London Weekend Televisioo, which picked its way assuredly through the minefield of TV

expressed so pithily. Well, all that'a been changing... "What I think distinguishes The programme brought us the year just ending is this: numerous old familiar facesnever have I known a time when David Abbott, Harold Lind, people were so ready and Gilbert Lamb, Micbael Townsin to take offence, to willing last year on the pirate fringe of station's own sales director, And affronted by the thought rogue advertisers, and h) the Ronald Miller, who put up a mild affronted by the thought Ronald Miller, who put up a quite as much as by the deed

Chetwynds, Haddons in merger

ings of Charlotte Street, Saatchi defending/explaining the net- "The very media that lately and Saatchi Garland Compton. work's pre-empt rate card promoted a healthy kind of Though Mr. Hattersley's out- system as well as itemising shock are now encouraging a

to the sum of buman knowto the sum of buman know- Transport's refusal to permit ledge. But it was no doubt right, posters bearing the single word on target in concluding that for "abortion," as well as the now, in the battle between TV inexplicable coyness of Tbe Sun salesmen and agency media- and Daily Mirror in refusing huyers, TV will continue to win ads urging contraceptives "lest they offend the readers, or rather the voyeurs, of other example of beightened interest in advertis- pages."

ing matters surfaced recently in the ballowed pages of Vogue, " One of 1978's better posters, ahowing a girl on a tiger-skin rug beseeching a live leopard where Alexander Walker was to e found regretting the modesty backlash " that in his the C'mon, Cohman's, light my to fire,' gave offence to everyone from ecologists to feminists. If view is emasculating much of the Advertising Standards Authority can be believed, though the mustard-lovers have the output of a oncc-brave He recalled the days when

the dominant sound was the smashing of broken tabooa yet to be beard from." Mr. Waiker bas a point "Advertising was an emanci-Assaulted as it is (or at any pator. It gave surprisingly tolerant expression to trends rate pressurised) by Mr. Hat-tersiey and the Office of Fair Trading, by the EEC Commispeople feit hut mightn't bave aion and its borde of Eurocrats, by the Price Commission and by consumerists in general, the advertising business-despite its current grace and favour in the media's eye—is sounding timid. tired and trodden on. At the moment, it could be argued, it is in danger of edging back-wards to a TKO.

iog Association, I have finally hung up my computer and passed the extremely demanding work on to the AA. This is thus a good time to look hack and see what, if any, light bas been cast either on forecasting or on advertising by the months of thought and experiprocess.

mentation that went into the The forecast's most obvious success is that it bas survived

AFTER THREE years of pro- an

ducing a forecast of UK advertising expenditure, first under the auspices of Young and

Rubicam, then of the Advertis-

for three years, and is working sufficiently well to continue in an expanded version for the foreseeable future. The forecasts bave by no means always been right, but they have been sufficiently accurate to confirm certain of the theories on which the whole process was based. This is of major importance, since it helps demonstrate that advertising is indeed a form of economic activity and not the bastard of whim and abow business which both its friends and

The original forecast was based on three main principles

hybrid category), Press class fied (considerably affected by changes in employment) and industrial advertising, which I originally took to mean advertising in the trade and

technical Press. Not all of these categories worked—In particular my definition of industrial advertising proved quite inadequate. But they tled in well enough with trade cycles and with a

furt, German Federal Republic.

Manufacture of its ullra high

Tandem Conjoulers is at 187

to large sample sizes are

Ioterstat is an interactive

Further from Scicon on 0908

number of economic indicators to show beyood doubt that the basic hypotheses were right. In particular, the work turned up

should be possible to use other an implicit assumption in the just two examples, it may well months. To some extent, al-economic indicators, not neces- construction of the forecast that be that "Industrial advertis- though even then not com-The more f study advertising, are not "industrial advertis-the more convinced I become ing" in that sense, and there-that this is false. Because media fore cannot be predicted in that distinct categories which had to advertising as a whole is such

a relatively small part of all medium virtually always bas an enormous market to attack if only if it is prepared to set about it properly. The two media which have

been significantly underesti- profits, cash flow and money mated by the forecast, that was slightly embarrassing mated by the forecast, that was slightly embarrassing television and trade and to keep within the firm. I still technical journals, have in believe this to be the case, but recent years both sold their no series of avail-medium much more effectively quite emhodies the than in the past. Television I shall never know was more dramatic, partly, was right or not. because it began earlier than The finai weakn the trade and tachnical Press, have be regarded

the trade and technical Press, but both have grown markedly faster than the forecast model faster than the forecast model view. It became clear to me would have expected. On the doing ago that econometric work other hand, national newspapers, was necessary but by no means onnum from the Advertisive have done significantly less well sufficient to produce an Association, 15, Wilton Rocc —an indication of the adequate forecast of advertising London, SW1.

COMMUNICATIONS

to the Thames estuary.

trol.

expenditure has not only survived but is to be expanded an extremely useful and increasing inability of that expenditure. It must be aug-surprisingly close relationship medium to deliver its advertis- mented by an intimate know-between movements in the ing messages (or indeed any ledge of the advertising indus-CSO's long-range indicator and other messages) regularly. The try and a reasonable degree of advertising five quarters later. AA forecast simply cannot deal judgment, to say nothing of a The main concentual with the variable of Float bit of bits AA forecast simply cannot deal - judgment, i with the vagaries of Fleet bit of luck.

averusing nye quarters later. An forecast shoply cannot deal judgment, to say nothing of a The main conceptual with the vagaries of Fleet bit of luck. weakness of the forecast is, I Street. A more recent change in the believe, that it is based on an The technical weaknesses of format of the forecast has also entirely demand oriented model, the forecast have largely been strengthened the requirement We can examine the factors due to the impossibility of find-the fore due to the impossibility of find-the fore due to the impossibility of find-the fore due to the impossibility of find-for human judgment rather The strengthened the fore due to the impossibility of find-the fore due to the impossibility of find-for human judgment rather within the economy which may ing data either about advertis- than econometrics. This was induce firms to spend more or ing or economics in the correct the extension of the period less on advertising, but there is form for the purposes. To give -covered from a year to 18

ADVERTISING EXPENDITURE 2,500 £M Total Expenditure as a Percentage of **GROSS NATIONAL** PRODUCT -2.000 TOTAL AT CURRENT PRICES 1.500 TOTAL AT 1970 PRICES* 63 65 . 67 71.78.77

Confessions of a forecaster

Harold Lind explains how the AA forecast of advertising

construction of the forecast that be that "Industrial advertis-the people who sell advertising ing" could be predicted by move among the swings and markets, hut the figures for roundahouts of the economy. trade and technical advertising "industrial advertis-

I have not as yet been able to selling activity, and any find a quarteriy series for in-particular medium necessarily dustrial advertising which can smaller still, I believe that any be used instead. Similarly, I put forward a thesis that cer-tain types of advertising were beavily influenced by what I call "companies' disposable in-come"-a kind of amalgam of believe this to be the case, hut no series of available statistics quite emhodies this concept, so I shall never know whether I

The final weakness may per than people employing baps be regarded as a strength ably sound judgment. -it depends on your point of

though even then not com-pletely, developments in the next three or four quarters are already fixed by existing economic circumstances.

But beyond that period, advertising will be affected by economic and political influences which have not yet been shaped and which must therefore be guessed at in the light of one's expectations about the resolution of the Government or the moderation of the trade unions, for example. In practice I helleve that anyone thinking about the future has to make this kind of judgment at least implicitly and it does no harm to bring this fact into the open. Nevertheless, one must admit that it makes the forecast more an exercise of judgment that certain purists would like. The

only defence is that statistical purists get it even more wrong than people employing reason-

The Advertising Association forecast will oppear quarter! during 1979. Price £160 pc.



CHETWYNDS AND HADDONS Broad and Guy Ellerington of least £2.5m above the line in tion with Merchandising and are merging to form a new Chetwynds as joint deputy 1979 through JWT, Findus sales Sales Services (a Quaker Group London agency, Chetwynds chairmen. The managing directopped £100m for the first time company), is offering clients a Haddons, with 1979 billings tor will be David Pearson, cur- last year, JWT is also handling new service at retail outlets. expected to total at least £12m, rently joint managing director a £180,000 campaign for Per- Merchandising, research and writes Micbael Thompson-Noel. The agency will be part of the at Allen Brady and Marsh. • ABM, FASTEST-GROWING agency in the top 20 (1978 bill- Brazilian Blend instant coffee • MICHAEL BARNES, chal-ings: £20.5m) is handling the with £1m via DPBS: Trehor is man of the Electricity Conlaunch (thought to he worth spendi £1m-plus) of BAT's State Sharp Express 535 Medium Mild. NSW. Wrigley has made ABM Its sole ٩ will put the new agency in agency by switching SpearmInt approximately 2ālh place in the and two other brands out of current pecking order. Y. and R. Wrigley is expected

Reg to spend weil over £2m vla ABM Oliver, will he chairman of this year. the new agency, with Julian **G** FINDUS WILL SPEND at **G** SOUTHERN TV, in associa- it is serviced by Interlink.

ROYAL SPODE has appointed Cogent

cester, Spode, Hammersley and Pallssy advertising.

e COMPUTERS

GENICA NEWS Government orders NonStop

storp Waterite. Other cam- demonstrations can be supplied, paigns: Brooke Bond is backing as can new product screening. spending a record £600,000 en sumers' Council, is jolning the Sharos Extra Strong Mints via council of the ASA, filling the NSW. Peddie WORCESTER • IN LAST WEEK'S article. Finding a Face to Fit the Product the Solid Fuel Advi-

Elliott to handle Royal Wnrsory Service account was mils-

it to be.

enemies often acem to believe

-that advertising expenditure was an economic activity following a generally cyclical pattern like most other economic activities; that because of this it

sarily connected in any way with advertising, as a base for forc- are completely passive as they movements in the capital goods casting the movements of adver- move among the swings and markets, but the figures for tising, and that the situation was somewbat complicated by the fact that advertising expen-

diture consisted of a number of be separated before the operation could make any sense.

As a first attempt to break up advertising into aensible economic categories, I divided it into TV advertising (the most consumer oriented) Press display advertising (a slightly

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

AVIGATION Laser guidance for the traveller

tract from the UK Ministry of length of one cavity and anoces Defence to design and develop are positioned towards the a laser gyro and to incorporate it furthermost ends in the two in an experimental model of a strap-down inertial navigation system. The contract follows on from an earlier research study undertaken by the company to assess the characteristics of laser gyros suitable for airboroe use.

The aim is to produce a lasergyro inertial navigation system for installation in transport aircraft, followed, if tests and trials are satisfactory, by the develop-ment of a laser-gyro navigator for comhat aircraft.

Currently the Ferranti fnertial Systems Department has in full production a gimbal-supported inertial platform incorporating conventional spinning-mass gyros that bas proved to be one of the most reliable and sensitive motion-sensing units available. However, a simpler method of sensing motion would be to eliminate the gimbal support and mount the gyros permanently in a fixed position-so-called "strapdown." In a gimhal system the platform is always maintained in a fixed orientation in space-the datum reference position. With a strap-down the displacement of the gyro with respect to the starting datum is assessed and stored hy a computer associated with the system.

The problem with the strapdown method is that the gyros used have to be mechanically rohust and continue to perform with great accuracy even when subject to increased vibration and the higher angular and linear rates of accelerations implicit in being thus strappeddown. The spinning-mass gyros in the current designs of inertial platforms are shielded to a considerable extent from these harsh conditions hy virtue of being gimhal-supported.

The type of laser gyro Ferranti is developing is triangular in plan. ft comprises a single block of vitreous ceramic material in which three cavities of circular cross-section have heen drilled. The three cavities form a triangle in one plane. A mirror is positioned at the angular junction hetween each pair of cavities.

The cavities are filled with a Inertial Systems Department, helium ncon gas mixture to pro-Ferranti, Silverknowes, Ferry The cavities are filled with a duce the laser effect. A cathode Road, Edinburgh EH4 4AD,

FERRANTI bas received a con- is situated midway along the remaining cavities. The helium neon mixture is excited to lase by electrical discharges occurring between the cathode and the two anodes.

As a result, two independent coberent light beams are COMPUTER SERVICES for computers at Milton Keynes, where the economic and efficient generated—one travelling round most aspects of market research. The computers which he seems the second the triangular resonating cavity in a clockwise direction, and the other in a counter-clockwise direction.

irection. Four main systems for the If this assembly is spun about market researcher are involved a vertical axis perpendicular to covering survey and statistical trial studies where the manipu- researcher wishing to obtain the plane of the cavities the analysis. Additionally, further lation and aggregation of and explore relational, statis-effective path around which one services involving another six quantities and costs are inevit- tical tests from survey or allied electromagnetic wave is traveiling will appear to lengthen, and for sales forecasting, financial action, allows the researcher to Batchstat is a statistical the other to shorten. To a detection modelling, production planning present research objectives with analysis package for multi-tor placed at one of the reflection and distribution modelling. ing mirrors the frequency of the electromagnetic wave propagated in one direction will appear to increase while that of

the other wave will decrease. The difference in frequency . INSTRUMENTS hetween the two waves is directly proportional to the rate of rotation of the chamber about its perpendicular axis. The detector produces output pulses at a frequency proportional to the rate of rotation. Angular rates of acceleration-which affect the basic rate of rotation -can he determined hy assess-

ing changes in output pulse frequency. Major technical problems that sbire. have to be solved hefore the laser gyro becomes a practical proposition are the generation of a linear output signal at extremely low rates of angular rotation and to devise manufac-

turing techniques that enable the required high accuracies to be achieved and maintained on a production hasis. Target date for development completion and start of manu-

facture is the early 1980s. Ring laser gyroscopes by Honeywell bave been specified hy Boeing for its new generation 757 and 767 wide body jet liners with initial deliveries to begin

in 1981. The full manufacturing prosupplied up to 1986 at a rate without a controller in a wide 3 gyroscopes per aircraft.

TANDEM Computers has now munications interfaces to be system, either of which can Water Authority's new telecom-confirmed receipt of an order for built by Systems Designers. assume the luad of the other. munications centre in Reading uilt by Systems Designers. assume the luad of the other. munications centre in Reading This order is the second No operator intervention is will contain equipment for a a NonStop computer system to be installed at Covernment major one in the UK for Tan-Communications Headquarters, dcm Computers which required: shifting is automatic centralised data acquisition Communications Headquarters, dcm Computers Communications headquarters, oth Computers working once a failure occurs. Cheltenham. specialises in the supply of once a failure occurs. Systems Designers has also multiple processor high rell. The company has taken a heen awarded a contract to sup- ability systems and claims never decision to set up a European

ply this Headquarters with a to have had a total system manufacturing centre in Frankhigh reliability communications failure. Tandem 16 uses standard It anticipates that wilhin the

development system. A twin Tandem 16 uses standard It anticipates that within the processor Tandem system was hardware and software modules near future, this centre will selected after extensive in house linked in such a way that failure account for about one-third of in a module will not con- the company's total husiness. evaluation by the company. The array comprises twin pro- taminate programs or data in

cessors with a total of 768K- any other module. Programs reliability computers will begin bytes of memory, two 340 Mbyte are written without regard for in Frankfurt later this year. and three 10 Mbyte discs, four multiprocessors or system archimagnetic tape units, five termi- tecture. Every peripheral High Street, Uxbridge, Middle-nals and several special com- device has two paths into the sex, 0895 57001.

Aids to the study of markets

most aspects of market research The computers may be accessed production of tables on medium have been launched by Scicon. by terminals installed in users' They cover ten different compremises or through Scicon required. puter-aided data analysis aids. regional offices.

ISAP is an interactive survey statistical analysis package. It analysis package. It is for indus- is invaluable to the marketing different systems, are offered able. ISAP, through its inter- data.

Scien is providing the vari-ous systems as a complete ser-vice run on its Univac 1108 needs of consumer research 56ā656.

Exact level of control in Antwerp

A PROBLEM in the City Dock Now. a fully automatic system alarms are provided for out-of-in Antwerp, in which the water from N.B.A. (Controls) hased limit conditions. level must not exceed 4.35 on a minicomputer is providing metres (which would cause a level measurement accuracy flooding) or fall below 4.2 of plus or minus 1 centimetre. metres (harring deep draught vessels] has been solved by a sonic measuring heads in the British company, N.B.A. (Con- dock, the river and the connect-

British company, N.B.A. (Controls), of Farnborough, Hamp-The fine halance of levels has always been achieved hy transferring water between the dock the harhourmaster's office and

and the adjacent River Schelde, hut until recently the monitorthese are repeated at the outside water control points. Data has heen carried out is recorded on a two-channel manually. chart recorder, and visual (0252 514335).

Scans many channels for data

PUT ON the market by Fluke peratures to an accuracy of 0.1 ally in controller based arrange-International is a microproces- degree C can be handled. ments, accommodating up to sor-hased data channel scanner expandable up to 1,000 channels and compatible with IEEE and

range of data acquisition obtained.

voltages, resistance and tem- designed to operate automatic- (Watford 40511].

needs only the addition of a good quality digital voltmeter to per channel. Maximm scanning rate is 125 per second and the RS232 requirements. Known as the 2204A. the automatic or manual 100 unit's huilt-in intelligence scanner's micro makes it versa- channel scheme. Used with the enables it to operate from very gramme is for 1800 units to be tile enough to operate with or company's 8502A meter, a DC simple controller commands,

ments, accommodating up to In its basic form the unit 1,000 channels at a very low cost

ments. More from Colonial Way, fierts WD2 4TT

Road, Farnhorough, Hampshire

METALWORKING Faces and chamfers

MANUFACTURERS of tubular parts a minute and 30 parts a components such as hydraulic minute for the largest sizes. cylinders are being offered a new double-ended facing aod chamfering machine by Auto-

mated Production. The standard machine will internal boring and grooving accomodate tubes from 1 inch operations. Automated Produclong with a I lncb diameter to 12 inches long and 3 inches in diameter. Processing of the Dorset, BH16 5HT (0202-62 smaller tubes, can be up to 80 4727).

opened later this month. Thames scanning from selected micro wave link stations, There are 57 telemetered loca-

tions in the first stage of the scheme, providing input to a system and will also form the pair of Ferranti Argus 700G computers in the control centre" communications centre for a radio network spanning the every five minutes. entire region from Gloucester

The radio network provides two-way working including talk-Outstations monitor rainfail through out of normal working river levels and flows, and give hours, on two channels covering warning of flood ievels. Water the complete region,

quality stations have facilities Equipment has been vided by Plessey Radar, Pye Telecommunications and Ferfor samplying by remote con-Data is obtained from the ranti. stations using time division

New River Head, Rosebery Avenue, London EC1R 4TP multiplexing telemetry operat-(01 \$37 3300). ing over a multi-channel micro-

ELECTRONICS Gives complete screening

A PROBLEM encountered by compressed by forcing it into a caulpinent designers when a conical chamber in the body of cable is routed through a hulk the fitting hy means of a head or housing wall is that of threaded hush. The spring be threaded hush. The spring bemaintaining the integrity of the comes a tight conducting ring radio frequency screening: round the cable shielding or signal can leak through possible conduit. fn this way, conducannular orifices.

tivity is maintained for shield-A bulkhead fitting from Kern ing, honding or grounding Engineering and distributed by purposes Ricb Field Electronics makes A ru A rubber "O" ring is use of a patented iris principle similarly compressed to give a to ensure full 360 degree elecseal that will resist ingress of tromagnetic screening while at the same time environmentally gas or liquid even at considerable temperatures scaling one side of the bulkhead from the other. pressures.

The distributor is at Stephen-The assembly through which the cable passes uses a small son Way, Three Bridges, toroidal spring or iris which is Crawley, Sussex (0293 32171).

PLASTICS Carbonated drinks bottles

A LICENCE agreement has cent, based on the PET reain. heen signed by the Du Pont It also supplemente direction It also supplements direct Company and Imperial Chemical licensing arrangements with Industries on hiaxially oriented polyethylene terephthalate PET bottle-makers where the (PET) carbonated beverage bottles covered by Du Pont royalty is 1 per cent of the selling price of the bottles. patents and patent applications PLM AB of Malmo, Sweden, was granted such a licence in 1978; others are being South America, Mexico and the Philippines.

Blexico and the Philippines. This grants fCf rights to license its PET resin customers to manufacture and sell PET hottles covered by Du Pont negotiated. Further from Du Pont (UK), 18 Breams Bulldings, Fetter Lane, London, E.C.4 (01-242 patents. Royalty rate is 2 per 9044).

With relatively minor modification, says the company, the machine could be adapted for operations. Automated Production is at 7 Factory Road, Upton Industrial Estate, Poole,

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For prime power, standby, and the construction industry.

Dale Electric of Great Britain Ltd. Electricity Buildings, Filey, Yorks. Y014 9PJ, UK. Tel: 0723-51 4141 Telex: 52163

SAFETY Tough alarm

> device INTRODUCED hy CP-Elliott Electronic Systems is a weatherproof break-glass alarm unit

intended for use on offshore platforms and in petrochemical plants. The unit is built to conform with British Standard 5364 (part 1 and 1P65 covering ingress protection) and is made from gun-

metal which is not able to produce frictional sparks and does not corrode in marine environments.

For deployment in fire and gas protection systems, the devices make use of conventional mechanisms in which a contact spring bolds the contact button against the glass which, if broken will initiate the protection system by closing (or opening) the contacts. Contacts are rated ar 250 V AC 15 amps, or

and

50V DC at 15 amps. Units can be fitted with a light emitting diode indicator which lights in the alarm state and a hinged guard to prevent in-advertent breaking of the glass. An inhibit key switch can also be fitted for use during main-

tenance and service. More from 61 High Path Merton, London SW19 2LW (01-543 1241].

Wide spout is safer

APART FROM a one-picce moulded body which assures leakproof operation (and also gives special resistance to corrosion during long periods of usage] a non-metallic can has a large diameter spout whose cap is spring mounted to minimise the chance of spills

while filling. The cap will also close at the touch of a finger, giving maximum safety, yet allow expand-ing vapours to escape, thus preventing possible rupture of the container.

Available in two sizes, with capacities of 2 or 5 gallors, Justrite safety disposal cans are ebisinable from Molnar Machinery, 6 The Broadway, Woking, Surrey (048-62 54546).

resciption of 0.1 microvolts is simplifying software requiresystems. Direct voltages down For bigger systems of greater More to one microvolt, alternating complexity, the scanner is Watford.

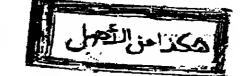
Persee is a batch survey larger volume prohlem.

ing lock, and data is con-facilities of the system are soft-tinuously fed to the mini. A ware controlled, later expan-visual display shows individual sion, modification or recoo-

levels and their differences in figuration can be carried out rapidly and cheaply. The company is at invincible

Provision has been made for the addition at a later date of telenietering to give display The scheme is hased on ultrafacilities elsewhere, or connection to another computer. Since the parameters and

in Europe.



Financial Times

A reminder to chief executives:



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A range of International services <u>no</u> other bank can offer.

Negotiating or discounting bills, Acceptance Eurocurrency finance, Export factoring. International leasing and Instalment finance.

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International Transfers. Competitively. Foreign exchange, spot and forward contracts. Clean payments, mail transfers, telegraphic transfers, drafts.

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exchange in 150 currencies, travellers cheques, VLP. Service cards and 870 offices in 145 countries. International Merchant Banking.

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> you really should talk with us. For a prompt answer, contact our Senior Executive, Corporate Finance or any of our branches throughout the U.K.

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APPOINTMENTS

INTERNATIONAL FINANCE EXECUTIVES

U.K.

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Our Client is the International Division of Midland Bank.

In order to further the development of its corporate business, it is now seeking a small additional number of highly motivated International Finance Executives. They will be required to develop and extend the Bank's international business with major corporate clients in the U.K. and should be capable of negotiating eurocurrency facilities, together with other international financial services, at the highest corporate levels.

Ideally in their mid to late thirties, the successful candidates will have a good understanding of international banking and be able to demonstrate successful experience in the sale of financial services.

£10-12,000 + Car They must have confidence in their ability

to negotiate directly with senior financial directors and be seeking to develop their careers as effective international bankers in a diversified banking group. The posts are both challenging and stimulating and present excellent opportunities for substantial progress for

successful candidates. At a later stage of development there may be opportunities to work in overseas financial centres. Fluency in one or more foreign languages would therefore be an advantage, although not an absolute necessity for career advancement. In addition to salary, the posts carry the related benefits associated with a progressive bank.

Applicants should write, providing concise personal and career details, to: C. A. Cotton, MLH Consultants Ltd., Park House, 22-26 Great Smith Street, London SWIP 3BU.

COMPANY **SECRETARY** £10,000 + car

As Secretary to a major UK public group in the packaging field you will have responsibility for relevant legal and secretarial matters on both a

company and group basis. Considerable liaison with subsidiaries and outside bodies is involved, and, as a qualified,

experienced Secretary you will enjoy a progressive salary plus a full range of large company benefits.

The position is located initially in London with a move to the Midlands later in the year.

For an exchange of information call or write to Keith Diver Personnel Resources Ltd.,

Hillgate House, Old Bailey, London, EC4M 7HS. 01-248 6321

Financial Appointments

Economics Engineer

Consulting Group of Companies

Shell U.K. Expluration and Production require a Petroleum Engineer/Economist or an Economist for their Economic and Technical Planning Department in London. Yuur role will be to carry out economic analyses of projects connected with Shell Expros operations in exploring for and developing U.K. od and gas fields. You will be concerned with profitability evaluation and optimisation, and the impact of alternative schedules, methods, fiscal packages and financing techniques un project economics. Depending on your background, you may become considerably involved with the

technical aspects of the projects, or you may concentrate on economic methods. It is possible that after a few years in the U.K. you may be offered the opportunity of serving overseas within the Shell Group.

Aged between 25 and 35 you should have either a technical or economics degree and at least 3 years' experience in a function with particular involvement in economic evaluations. Knowledge of oilfield operations and U.K. petroleum fiscal legislation would be an advantage.

You will be offered an attractive salary in line with your experience, plus a London Allowance. Conditions including pension scheme, varied sports and social amenities and other benefits, are first class. Assistance will be given with relocation expenses where appropriate. Please write giving details of qualifications and experience tu: Shell U.K. Exploration and Production FT/UEP/32, Shell Centre, London SE1 7NA.



Ship Finance & Mortgaging London

Clyde & Co., city solicitors, are expanding their existing shipping practice by creating a department specialising in Ship Finance and Mortgage work. They seek applicants for the position of Head of that department to assist in its setting up and to run it.

Experience is essential, but candidates from financial institutions as well as from within the profession will be considered. Remuneration will be in five figures and commensurate with age and experience; the prospects in this growing practice are excellent.

Male or female candidates should send relevant details, quoting ref. no. 19140/FT to:

Mrs Indira Brown, Hoggett Bowers Selection Limited, Sutherland House, 5/6 Argyll Street, London W1E 6EZ.

ACCOUNTANTS

Liverpool Up to £8,000 p.a.

The Liverpool Daily Post and Echo Limited is an independent group of companies with an annual tumover in excess of \$50 million. The group interests include retailing, papermaking, packaging. information systems and weekly newspaper publishing in the U.K. and in North America in addition to the two major regional daily newspapers on Merseyside.

Following a recent re-appraisal

of the finance function within this

successful and expanding group, a

number of interesting vacancies

have been created for qualified

accountants. All the posts offer

Management Accountant This appointment calls for two or

three years post-qualification

experience, which could be in a

excellent prospects for future

career development.

candidate to assume specific responsibilities for the preparation . and interpretation of a variety of management end financial information, including monthly accounts, cash and capital budgets and quarterly profit projections.

professional environment or in

industry, and will provide an

opportunity for the successful

Costand Management Accountant

Ideally, applicants for this post will have spent the two or three years since qualifying in a cost conscious industrial environment. The person appointed will be expected to develop the management accounting function. and co-ordinate a cost cutting programme within the daily newspaper company and will have responsibility for advising managers on purchasing policy. In

addition, he or she will find opportunities to assist in the further development of computerised systems within the company.

Financial Accountant This post will provide an opportunity for a newly qualified accountant, preferably with knowledge of computerised systems, to join a small team engaged in the compilation and interpretation of guarterly and annual accounts. Duties will include monitoring short-term group cash flow, liaison with company accountants to ensure that all accounting departments throughout the group are working to the highest accountancy standards and advising upon all aspects of current and future financial accounting.

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Please apply with full career and personal details, The Personnel Manager, Liverpool Daily Post and Echo Limited,

by with full career and personal details, indicating which post is of interest, to: The Personnel Manager. LiverpoolEcho P.O. Box 48, Old Hall Street, Merseyside's Newspapers Liverpool L69 3EB



Consigliere Delegato

Investment Manager

Pension Fund

South London

Our client has a world wide spread of activities within the

construction, civil engineering and contracting fields, and employs 5,000 people in the U.K. This new appointment will involve liaison

with the trustees in managing a comparatively young fund which is

currently topping £15 million and growing rapidly. Candidates of either aex, aged 30 to 40, should have a successful record of experience in funds management, preferably gained in a pension fund or

Applications in strict confidence should be made in writing

quoting ref. 6338 to Brian Luxton, Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A 1NE.

Mervyn Hughes Group

Management Recruitment Consultants

Successore al

Tessile

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Una ditla produttrice di cucirini industriali e sintetici, operante nelle vicinanze di Milano, e facente parte di un Gruppo Industriale Inglese. cerca un successorcal Consigliere Delegatu, che si ritirerà dal lavoro fra 4 anni circa.

Dopo un iniziale periodo di training in Italia ed in Gran Bretagna, il candidato prescelto assumerà gradualmente le responsabilità che la posizione comporta, fino al pieno controllo della direzione entro il 1982

Lu ditta ha circa 150 dipendenti, ed un faiturato superiore ai 2.5 milioni oi sterline. E' attiva ed in espansione, e vanta ottinui collaboratori a sostegno della Direzione. La Casa Madre accorda un buon grado di autonomia alla sua Consociata. 1 candidati, per i quali non è richiesta una specifica competenza in campo tessile. dovranno avere una buona esperienza in posizione analoga a quella ofterta, preferibilmente presso una Consociata di un Gruppo

N. Italia

Industriale, e dovranno avere i seguenti requisiti: - 40/45 anni

 perfetta conoscenza dell'italiano e dell'inglese

- approfondita conoscenza delle moderne tecniche di management e amministrazione.

Sarà tenuta in particolare considerazione la candidatura di inglesi con esperienza di lavoro in Italia, o di italiani con simile esperienza in Inghilterra. La posizione è stimolante, e la retribuzione offerta è adeguata alla responsabilità del lavoro. Le interviste iniziali verranno condotte a Londra ed a Milano. Le domande dovranno essere scritte in inglese, includere il curriculum vitac, specificare l'attuale retribuzione ed essere indirizzate a:

Mr. R. J. Lupini, Personnel Director, Lindustries Limited, Trevor House. 100 Brompton Road, London SW5 1EL, England.

In order to meet the increasing demand for its services, the Schroder Group Reserve Asset Management Program (RAMP) wishes to recruit an additional executive to be based in London.

RAMP operates from offices in London and New York and its work involves the provision of advisory services . to clients on all aspects of their involvement in international short and medium term markets, as well as the discretionary management of multicurrency reserve funds. This includes advice on investments, on borrowing programmes and on the management of foreign exchange exposure. The clients are primarily central banks, government institutions and large corporations. The successful applicant is likely to have a first degree in economics or mathematics and a post-graduate qualification in business studies. An ability to use quantitative nethods is essential. He she will have had 2-3 years direct experience in any of the principal financial markets such as foreign exchange, enrobonds sterling money market or equity market. While age is not an overriding factor, it is probable that a candidate with the necessary qualifications will be at least 28. Salary is negotiable but it can be assumed that candidates for the post who are currently carning less than \pounds 7,500 are unlikely to have had sufficient experience. The company's standard conditions of employment include four weeks annual holiday, a non-contributory pension scheme and a mortgage subsidy scheme. Letters of application and a detailed curriculum vitae should be addressed to:

Assistant Director Administration. J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC:V oDS. SCHRODERS LIMITED

£12,000 +

+ car

NORTH OF ENGLAND

Senior **Engineering Management**

A Company that has grown to a turnover of £50 million is looking for an Engineering Manager to be responsible for mechanical engineering services at a key works site. Whilst this is a senior appointment, it will require a direct input into day to-day engineering matters when years of practical engineering knowledge show their worth.

Applicants must also have experience in continuous plant operation, either in refining or the petro-chemical industries, where instrumentation, metals technology, corrosion problems and asis unarbitran practices have problems and safe working practices have formed a prominent part of the career background in a sophisticated industrial manufacturing operation.

It is also a pre-requisite that the applicant must show every sign of continuing personal growth and should have the capability of promotion to broader areas of management. All applications will be acknowledged and processed in total confidence. Please write to Group Personnel Manager, Box A.6591, Financial Times, 10 Cannon Street, EC4P 4BY.

Overseas Banker

Retired

London

Attractive flexible salary package and car

Our client, a rapidly expanding Commercial Bank incorporated in Abu Dhabi, now requires a London Representative for its small office in the City.

Responsible to the General Manager located in Abu Dhabi, the London Representative will be expected to represent the Bank's interests over a range of activities, including Public Ralations, with Banks and Financial Institutions, and will be involved in the Bank's business in London and at times in Europe and the U.S.A.

Candidates ideally will have recently returned from a Senior Management appointment with one of the leading banks in the Middle East, and fully understand the political and economic circumstances of the area.

Age is not a limiting factor but the post would ideally be suited to some-one recently returned from overseas service. The salary will be negotiable and flexible enough to satisfy the appropriate candidates, as will the hours of working. A car will also be provided.

Please write initially with brief details, quoting reference 902, to John Andarson as Advisor to the Company at:

John Anderson CAssociates Norfolk House, Smallbrook Queensway, Birmingham B5 4LJ

ASSISTANT MANAGING DIRECTOR

for ARAB MARITIME PETROLEUM TRANSPORT CO.,

KUWAIT

AMPTC -- Pan-Arabic tankshipowners with an issued capital of SUS 500 million own eight tankers totalling 2 million t. d.w.t. and has three more L.P.G. on order.

Due to reorganisation there is a vacancy for an Assiatant Managing Director who, with direct responsibility to the Vice-Chairman and Managing Director, anall co-ordinate and direct the

- Technical Department (Repair maintenance, new building, purchase, marine personnel
- Commercial Department
- (Operations, chartering, research and projects)

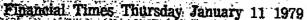
This is a key executive managerial position. Wide experience of tanker management is indispensable in this position. The position carries large responsibility and challenges—and will be correspondingly well remunerated.

- **Oualifications:**
 - University education. _
 - Broad tanker management experience, technical and commercial, with emphasis on chartering.
 - International experience, preferably but not necessarily from Arab countries.
 - Age preferably 35-50 years.

Further information can be obtained from Mr. Ola H. B. Hellan; Asbjørn Habberstad A/S. Oslo. Tel: (47,2)-150190. Applications, marked L-1036, to be sent to:

Mr. Ola H. B. Hellan ASBJØRN HABBERSTAD A/S Management Consultants P.O. Box 10, Linderud, Oslo 5, Norway.

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Financial Director Manufacturing

We make a toundane, no image, needed product. we make it in Lancashire, lots of it. We sell it nationally, mostly through groceries. We are a private company (very) and our name is well-known only to those in our trade. So for all these reasons you won't find that you get that nod of status recognition when you carry or about your job at the golf club. On just about every other count, we have a lot to offer — if you have a lot to offer. But if you are a business shob with an accountant's mentality and with a yen for a - condon-spent expense account, you don't belong with us. If you're none of these things, but simply a bit over the hill, you don't either.

We offer the chance to be a key member of a lean, decision-prone management team, one that has brought us from how there to an important position in our industry within len years. Our sales in 1978 were over £20 million. We employ 750, We have two plants not far apart. One is capital intensive, the other labour intensive.

A first-class inquiring mind, a decent university degree (any discipline), and credible financial qualification (preferably an MBA) are prerequisites. The broader the experience gained in the financial area the better, but 33 or so wouldn't necessarily be too young. An ability to empathise with, as well as live in, the Northwest is essential. So also is a zest for work and a real ability to animate others as well as lead them.

The reward is there, financially and otherwise. We think point one percent of turnover is about the right starting salary. After that, its up to you. The company, which has an overseas parent, does have a track record of taking good care of its top producers.

to £13,500

If, improbably, you still really think you fit, please write to D. F. Crossley, at our UK Holding

A public company in the field of word processing systems and printing equipment

wishes to appoint a Financial Controller. The company has a reputation for

Reporting to the Financial Director, initially the Financial Controller will carry out a review of existing accounting procedures in the U.K. Following this, responsibillues will cover all aspects of Financial Nanagement and accounting through a staff of about 60. Success in this appointment will lead to a seat on the Board.

Candidates, preferably aged about-40 must be qualified accountants who have

had management responsibility in a medium sized manufacturing unit. Experi-

ence of computer system development and the treasury function is also required.

Initial salary will be up to £13,500 together with the benefits normal to Ihis level of

Candidate should apply to confidence going brief personal details and an outline

Turguand, Youngs & Layton-Bennett, Management Coosultants,

D. F. Crossley, at our UK Holding Company, Sterling International Ltd., Heathrow House, Bath Road, Canford, Hounslow, Middlesex, TW5 90U.

Financial Controller

(Director Designate)

quality products and over 60% of output is exported.

career history quoting reference FT/23/Fto:---

11 Ooughty Street,

London WC1NePL

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Financial analysts

Morgan Guaranty one barrie woods leading international banks, requires linancial analysis to consist London based group into yed in the evaluation of new and every globalness and varied overstacysis ry studies in the British Isles and Scengmava.

The vacancies call functed qualities individuals, under 55 years of age, with relevant analytical expensions in either stockbroking, conjung, or industry Fluency in a Scanomation language is highly desirable, but essential for only one of the obscrupts. The appointments offer competitive salaries which that depend on expensione.

The positions carry outpotantial range benefits including a profitsharing bonds, low-cost mongage rapidates, and a non-contributory pension scheme

Please write including shotil currectular vitae, or telephone for an application form to, National 43 Risey Morgan Guaranty Frust Company of New York, PO Box Poi, 15 tool band Street, London BC34 3BH, Telephone, 01-565 3BH ext, 2141.

Morgan Guaranty Trust Company of New York

Tax Accountant c.£7,500

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required by London based multinational group. to assist Group Tax Manager with U.K. computations and Iax planning, including evaluation of tax implications of investment proposals. Applicants, aged 24-35, must be qualified accountants and capable of working with

minimum supervision. Benefits include a non-contributory pension scheme and relocation assistance if necessary. Please write in confidence, with brief details of

Please write in confidence, with brief details of career to date, stating any companies to whom your letter should not be sent. to:-

J.D. Vine, Account Director, (Ref. CRS/93) Lockyer, Bradshaw & Wilson Limited, North West House, 119/127 Marylebone Road, London NW1 5PU

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with sound knowledge of all classes of business and Lloyd's systems and used to personal contact with major Clients, required by Brokers with a World Wide spread of business.

The extent of the responsibility delegated and the remuneration and extra benefits depends on the applicant but it must be a person who has an excellent past record of internal administration and staff handling.

The requirement is for the OLDER PERSON AND POSSIBLY SOMEONE SEEKING AN EARLY RETIREMENT from present position. as it is essential that existing younger staff should not be disturbed by this appointment — rather they should be encouraged — and indeed it must be a prelude to the promotion of some of them.

Please send full details, which will be treated in the strictest confidence to Box A.6589, Financial Times, 10 Cannon Street, EC4P 4BY

Assistant Property Manager

UK Provident has property assets currently worth more than £100m, and has been a leading developer of substantial properties in the West End of London during the 1970s.

For this newly-created position we have in mind someone in the mid to late thirties, who is a corporate member of the RICS; an investment background and experience of staff management are essential.

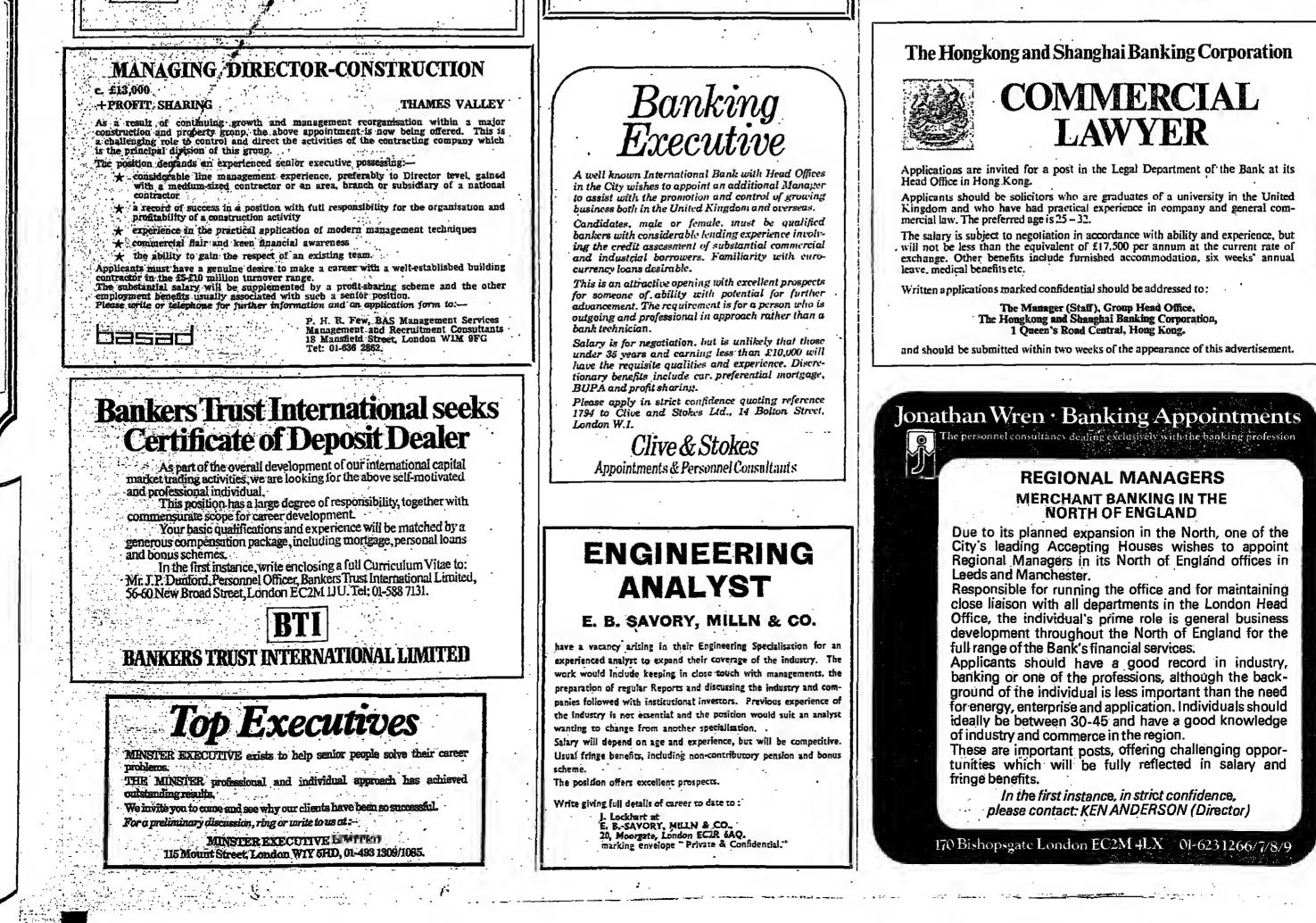
The person we appoint will be the sole Assistant Property Manager. He or she will work with the Joint Property Managers, both of whom will be retiring in the next few years, in managing both the department and the growing portfolio. The post will be based in the City of London. Most of the work

The post will be based in the City of London. Most of the work will be in London although a certain amount of travelling throughout the UK will be necessary.

throughout the UK will be necessary. The salary will be negotiable and reflect the high degree of skill and experience the job will entail. Attractive fringe benefits will include a House Purchase Loan Scheme and a non-contributory pension.

Applications should be marked "Personal" and be sent, together with a full career summary, to: Mr. S. V. Finn, Deputy General Manager & Secretary, UK Provident,

King William Street House, 3/13 Arthur Street, London EC4P 4D5



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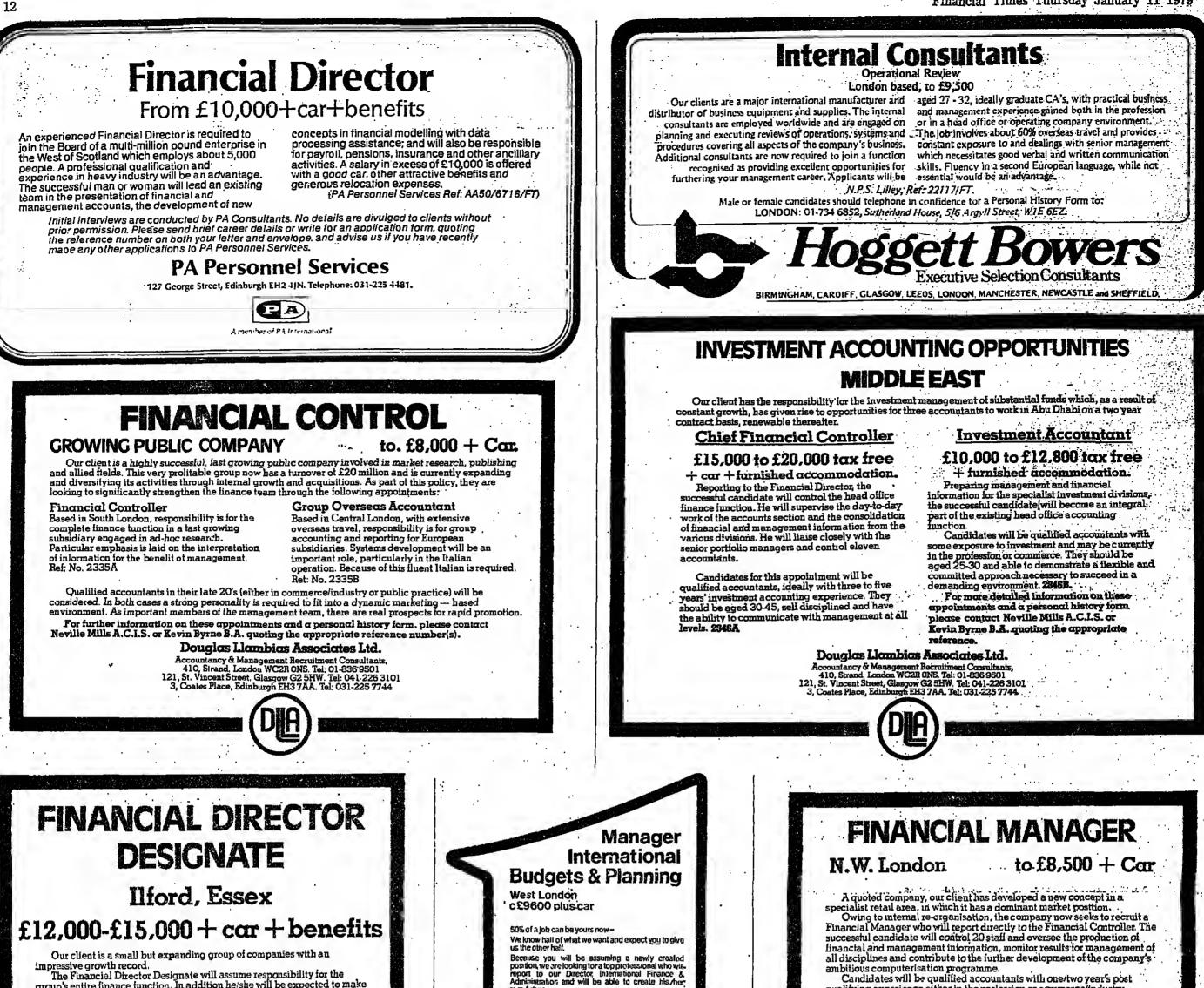
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An exceptional opportunity in international merchant banking

Bank of America International Limited is offering an exceptional career opportunity to a merchant banker with experience in international corporate finance - specifically in mergers and acquisitions. A proven record of ability is more important than age. Although London based, this senior post will involve international travel, consequently proficiency in at least two or more languages would be a distinct advantage.

Remuneration is negotiable and will fully reflect the importance and scope of this key position.

Applicants should write in confidence to Eduard Will, Director responsible for International Corporate Finance.

BANK OF AMERICA International Limited

St Helen's, One Undershaft, London EC3A 8HN.

Young Chartered Accountant

ICL's rapid growth continues. 1978 saw turnover up by 22% to over £500 million and we expect to Putney continue our success.

. . .

European Equities

continue our success. Following recent promotion, we are seeking to recruit a qualified Accountant to join the Chici Accountant's Department to help develop **c£7500** worldwide procedures for statutory reporting and provide functional guidance on all accounting matters to operating units.

The man or woman we are looking for will be an ambitious and successful young qualified Accountant with the drive and ability to progress in a demanding and stimulating environment. He or she will have a good knowledge of statutory accounting requirements and ideally experience of major international groups.

This is an excellent career opportunity with a major and last-growing worldwide group. As well as a competitive salary we offer first-rate benefit s, including eligibility for our 1979 Productivity Bonus Scheme.

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Divisional MD Designate

PA

Engineering to £25,000

Group

Financial

Controller

Capital goods

c. £15,000 ÷ car

Managing

Director

Light engineering products

The top executive appointment in a large division of a diverse industrial group will become vacant within the foreseeable future. It is considered sensible therefore to start the search for a successor. This appointment will be out of the citracture of the component will be be part of the strengthening of the management team immediately below main board level. Applications are invited from general managers with successful profit records in medium to large companies within an engineering or hot metal forming industry. They should

PA International

have an honours degree or equivalent qualification in engineering and, ideally, have come up through the sales and marketing function with a good understanding of production. A wide commercial outlook and creative ability is essential. The top limit on age is likely to be 48. Salary is negotiable within the range 220,000 to £25,000. Benky to:

the control of current operations. The company style is sophisticated, informal and driving. Candidates, probably in their mid-thinks, should be graduates with an accountancy qualification and must demonstrate success in a similar role, perhaps in part of a larger group. Selary will be negotiable around £15,000 with a car and relocation to the Home Counties

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where appropriate.

This is an opening with a young, rapidly growing group for a person with a strong track record in financial management in its broadest sense. Formed five years ago, the group now has a tumover of over £3m and manufactures a range of advanced equipment which is marketed worldwide. The Financial Controller will join the small central team whose task is to create and manage growth, The person appointed will be responsible to the Managing Director for the financial aspects of the business, including its forward plans and

Due to the impending retirement of the Managing Director, a vacancy will shortly arise for this post. The company, which is long-established, is part of a Miclands engineering group and currently manufactures and markels a very comprehensive range of castors for industrial and consumer outlets. The Managing Director will direct and control the business performance of the company which employs approximately 180 people on two sites in the West Miclands, the tumover of which is running at around £3 million per annum and considerable luture 23 million per annum and considerable future expansion is envisaged.

Reporting to the Group Managing Director, the successful candidate will be closely involved with the development of group policy as part of the executive team. Candidates should be qualified engineers with considerable experience in the control of production, marketing techniques and previous involvement with Computer-based systems. Salary commensurate with responsibilities. An executive car is provided and future prospects for further advancement are excellent. Reply to: PA Personnel Services Ref: GM52/6729/FT.

Financial Controller to £10,000 ÷ car

Unless specifically stated

all these appointments are open equally to men and women.

An engineering company in the Midlands, manufacturing capital goods, with a tumover in excess of 210m and part of a large group, requires a Financial Controller due to the pending retirement of the present Finance Director in mcl-1979.

Candidates must be qualified Accountants with

relevant experience and should be able to demonstrate a capability for the introduction of modern accounting and costing systems. The preterred age is mid to late 30s.

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outstanding profit record, engaged in the manufacture, sale and lease of business equipment and supplies. A vacancy exists within the small professional team in London which advises group management on legal matters, and also co-ordinates the work of legal departments of operating subsidiaries world-wide, The successful applicant will be concerned primarily with the legal aspects of contracts, pricing, and trade practices generally,

Our client is a major multinational company with an mainly with respect to European countries. Some overseas travel is envisaged. Applicants must be qualified to practise law in the UK or another EEC country, with three years of relevant post qualification experience gained within private practice, a commercial legal department or government service. Self motivation and skills in communication are essential, and a second European language is desirable. Prospects will match ability and ambition, and generous fringe benefits include full relocation expenses.

H.W. FitzHugh, Ref: 20091/FT

Male or female candidates should telephone in confidence for a Personal History Form to: I ONDON: 01-734 5852 Sutherland House 5/6 Amull Street, WIE 6EZ

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The Fidelity Group manages approximately \$6 billion of investments on a wholly international basis, and this is an opportunity to join this major firm at a time when it is actively developing its London and European business.

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U.K. and overseas. The scope of this post will interest tional group.

A Financial Analyst is required to chartered accountants probably join the London based Head Office with a degree, in their mid-twenties of a major British chemical com- and with several years industrial experience.

development.

expect from a successful interna-

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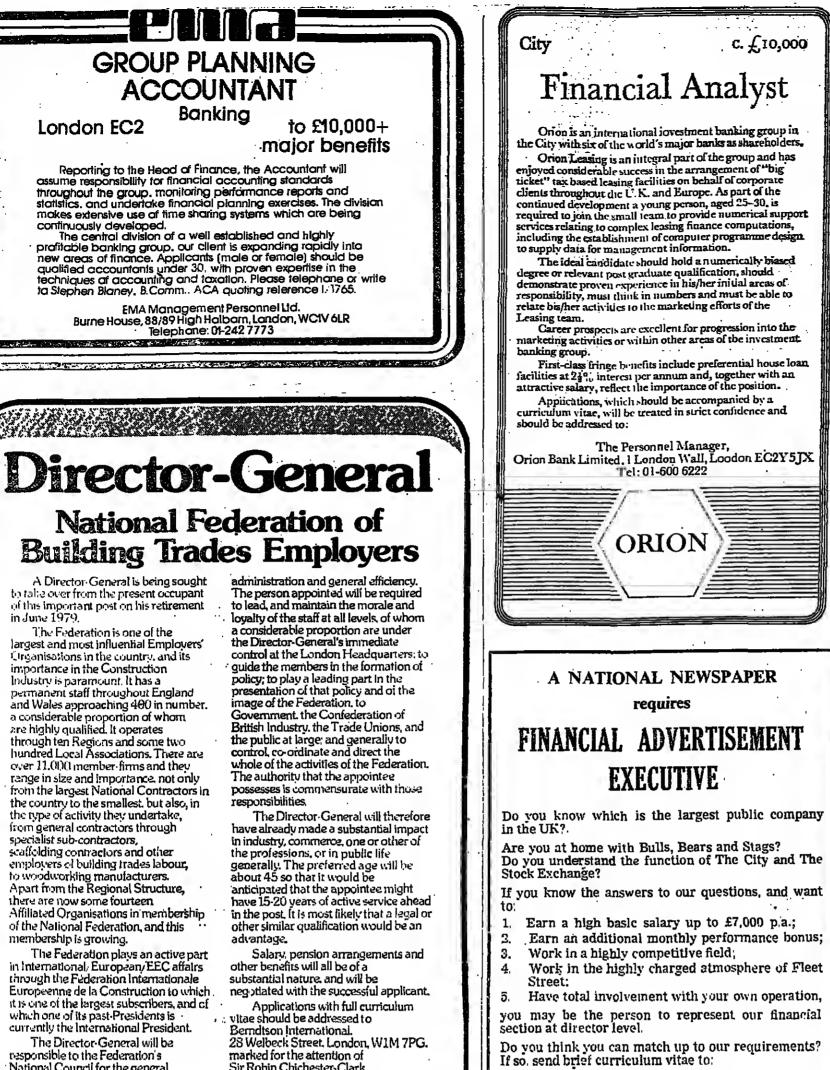
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Turnover is currently approaching £1.5m. As well as distributing the parent group's products - which bear a longestablished and famous name - the company handles a wide range of complementary factored products.

The main tasks will be to strengthen administration and the field sales organisation. Relevant experience of small scale profit-centre management is thus essential, preferably with an earlier sales/marketing training with a larger company. Age: late 30's to late 40's.

Salary is for negotiation around £12,000 plus car and normal benefits.

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Please send brief details - in confidence - to W. A. Griffith ref. B.23518.

This appointment is open to men and reament United Kingdom Atistralia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.

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Project Finance Manager 5 figure salary negotiable

 to join a leading City institution which is now developing its. involvement in project finance. Current activities cover a comprehensive range of projects including industrial leasebacks, plant leasing, stock financing, turnover related loans and various types of equity participation.

The appointment carries the responsibility for generating investment opportunities, their negotiation, appraisal and presentation to directors for approval.

Candidates, men or women, should be accountants, preferably with a merchant banking background, but with some executive industrial experience. A knowledge of investment appraisal ... and modern financing techniques is essential.

The post is located in the City and will carry a 5 figure salary negotiable depending on the individual.

Please telephone (01-629 1844 at any time) or write - in confidence - in the first instance for a personal history form. R. L. H. Whitney ref. B.1127.

to take over from the present occupant of this important post on his retirement in June 1979. The Federation is one of the largest and most influential Employers' Organisations in the country, and its

14

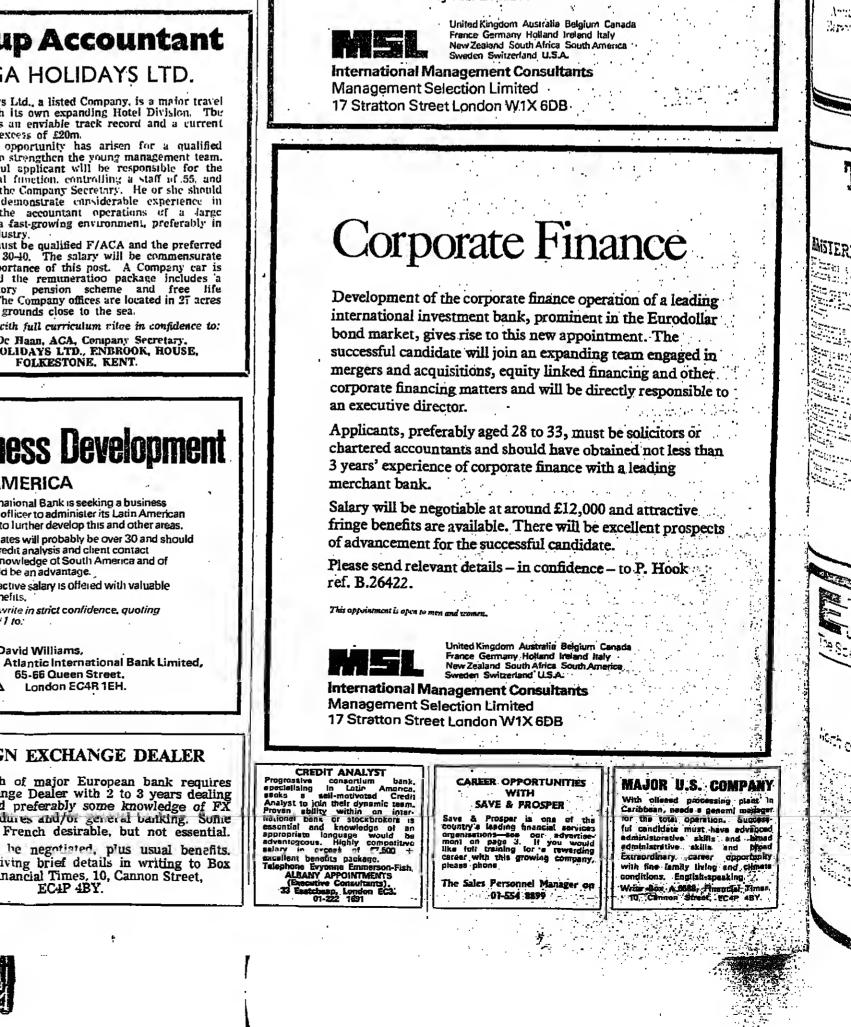
in:portance in the Construction Industry is paramount. It has a permanent staff throughout England and Wales approaching 400 in number. a considerable proportion of whom are highly qualified. It operates through ten Regions and some two hundred Local Associations. There are over 11.000 member firms and they range in size and importance, not only from the largest National Contractors in the country to the smallest, but also, in the type of activity they undertake, from general contractors through specialist sub-contractors, scaffolding contractors and other employers of building trades labour, to woodworking manufacturers. Apart from the Regional Structure, there are now some fourteen Affiliated Organisations in membership of the National Federation, and this membership is growing.

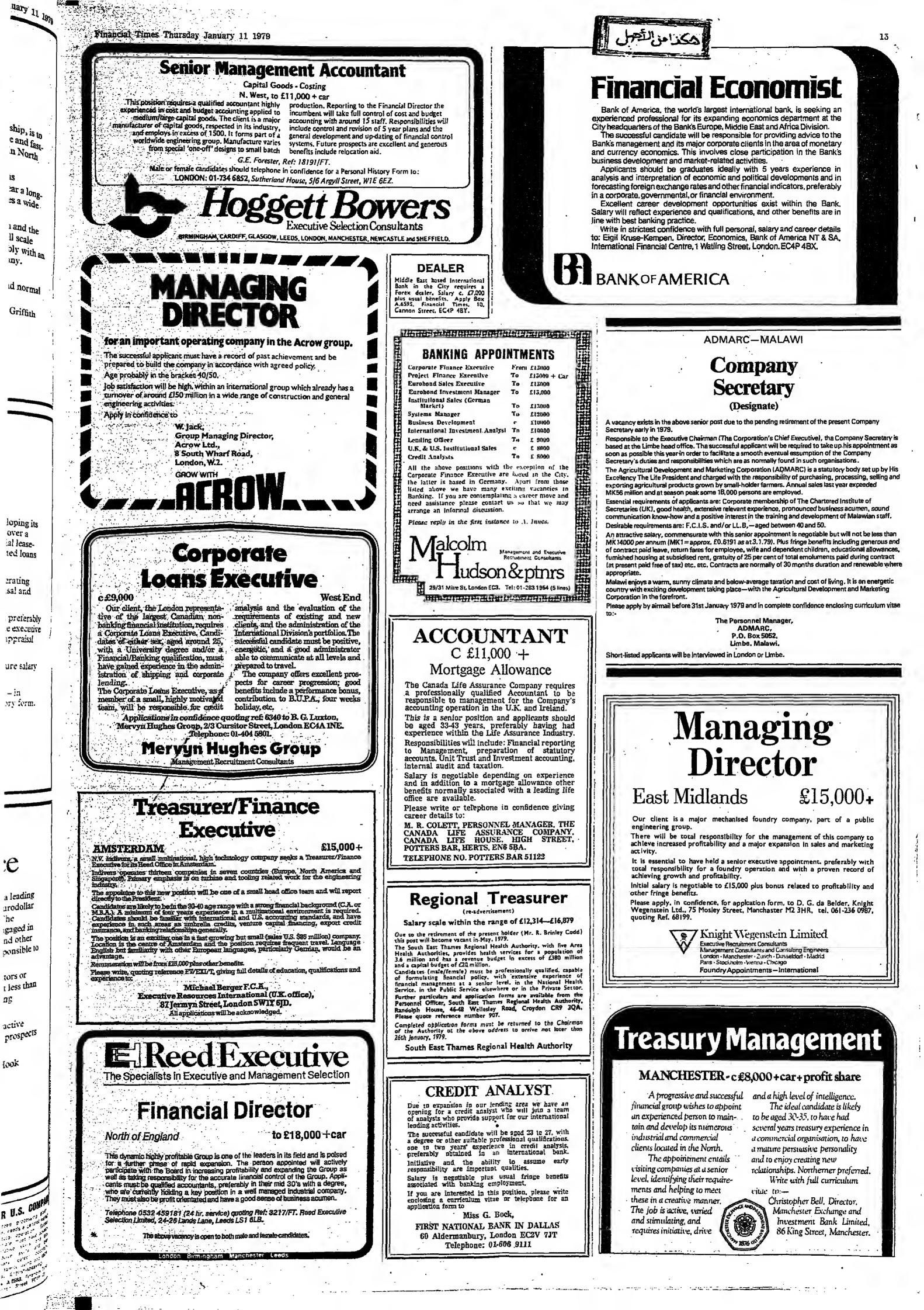
The Federation plays an active part in International, European/EEC affairs through the Federation Internationale Europeenne de la Construction to which it is one of the largest subscribers, and of which one of its past-Presidents is currently the International President.

The Director-General will be responsible to the Federation's National Council for the general conduct of the Federation's affairs over the whole field of its operations,

marked for the attention of Sir Robin Chichester-Clark. and should arrive not later than 25th January, 1979.









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Deputy Financial Controller

Up to £11,000 + outstanding fringe benefits

Our clients are imentationally prominent in the corporate banking world. They are assessed by Dun and Bradsweet to be amongst the five best managed companies in America. Their rapid expansion has created a new appointment within the Financial Controllers Department. Based in London, the Deputy Financial Controller will be responsible for the close support of his

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intel cholessional responsibilities. The person appointed is likely to be of graduate status but will have an ACA/ACCA qualification. He/she is likely to have qualified within the

Management Selection Division

profession and to have operated therein for several years, ideally he/she should have a city/inancial background and will probably be in the late Twenties to early thirties.

The outstanding remuneration package includes a negotiable basic salary up to £11.000 per annum, plus a low interest mortgage, and personal loan tacility, a non-contributory pension scheme, free medical insurance cover, a subsidized restaurant and interest free season ticket loan, along with attractive benefits.

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Enterprising

Candidates, mak or temale probably 31-45, must be Chartered Accountants, preferably graduates, with a record of preferably graduates, with a recent of successful achievement in the field of maneial numagement and control, ideally in a multimational company. A thorough knowledge of all the accompting disciplines together with E.D.P, and the treasury function will be required.

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Applicants should write with full curriculum vitae to Position Number AGF 7120 Austin Knight Limited, London WLA (DS, Applications are forwarded to the client concerned therefore Longanies in which you are not interested should be found in a covering letter to the Postion Number Supervisor

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17

11

During 1978 individual transactions concluded ranged from £100,000 up to US\$50 million.

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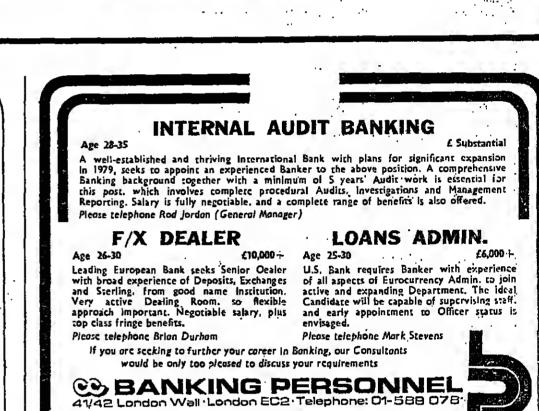
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of the back up services to the International Securities Department and deputise in the absence of the Section Head. Activities include prompt preparation of the Management Information. daily and monthly reports. completion of Bank of England and Inland

Revenue Returns. The successful applicant will have an "A" ievel standard of education and/or Institute





S . . To work with the Partner responsible for Research into the Brewing and Distilling Industries (Colin Humphreys) in extending Kemp-Gee's coverage of the sector and related areas. In due course, the candidate might take prime responsibility for the Leisure sector—principally, of course, Hotels. Catering and Gaming stocks. Obviously some experience of the sector would be preferable but it is not essential so long as the candidate has a basic grounding in analysis. The position is an interesting one, and the career prospects are good. The remuneration, including profit-sharing, will be •• •• Please write in confidence to: The Partner in Charge of Research, KEMP-GEE & CO., 20, Copthall Avenue, London EC2R 7JS. **Chief Accountant** Our client is a successful, privately owned company of Shipowners and Managers and a member of the Baltic Exchange. It operates a regular liner service and is also involved in Sale and Purchase. Chartering and trading operations. A qualified Accountant is required to report to the Board on the control of foreign currency accounts. Responsibili-ties will include implementing and producing a monthly management accounting package, including cash flow forecasts and budgets. Location: City. Age to some extent is immaterial as the right person essential for this very demanding and challenging appointment. Salary and benefits are negotiable commensurate with qualifications and experience. Please reply in strictest confidence quoting 203 lo: D. W. Clark, C.C.A.-Consultanc ----A David Clark Associates 4 New Bridge Street, London E.C.4 01 353 1967 **MERCHANT BANKING** £7,000 - £10.000 Our client, a member of the Accepting Houses Committee, seek Graduate Chartered Accountants and Commercial Lawyers with 1-2 years' post-graduate experience in the profession or banking. Knowledge of at least one European language would be an advantage. Only first-rate applicants with a good examination record will be considered. Please write to Box A.6600, Financial Times, 10, Cannon Street, EC4P 4BY.

18

LOMBARD Monitoring the forecasts

BY DAVID LASCELLES IN NEW YORK

asked eight forecasting organipredictions for growth in real Conference Board, and one cor-GNP, industrial production and porste forecaster, cornorate profits, as well as Economics Department. their estimates for the change in consumer prices and the the best performance was turned in employment rate. Now, under by the participant least known the telling headline "Last year's as a forecaster, IBM's Economics forecasts: Why so many erred." Department, and the worst by it matches prediction with fact the participant whose main and concludes that the forecasts tion of unfulfilled hones and prises though in the perform-nuwarranted fears." Ther. I ance of the White House's coun-should have thought, was put-ting it hirdly. ting it kindly.

Not one correct For the truth is that not a

single one of the forecasting organisations was correct on any of these five key indicators, high as 4.7 nor cont. But after a way of doing? that the forecastors got progres-

sively wider of the mark. Their average forecasts twith decisive, hut how can you feed nulcome in brackets) were as that sort of information into a follows: industrial growth 4.9 per cent (5.8 ner conti, rise in Admittedly 1978 was a notoriously unoredictable year, surely the chances of one fore- was a definite gre caster being correct on just one about the forecasts. indicalor should have been greater than this. However, rather than go on th argue the futility (harmfulness even) of forecasting, it might be better to take a quick look at who these forecosters were and how they went wrong, because there fully-fledged economic indicator

* lodicates programme in black and white

BBC 1

12.45 pm News, 1.00 Pebble Mill. 1.45 Ragtime, 3.53 Reglucal News for Eogland IBXCept Lendon), 3.55 Play School, 4.20 Don and Pete, 4.25 Jackanory, 4.40 The Snace

Jackanory. 4.40 The Space Sentinels. 5.00 John Craven's

Newsround. 5.05 Blue Pcter.

HAVING LAMENTED a short are some surprises. while ago that economic fore-casters are seldom, if ever, mental agencies the Council of monitored for performance- Economic Advisers and the particularly in the U.S. where Congressional Budget Office, particularly in the U.S. when Congressional budget Omee, their number and influence are three economic forecasting considerable—1 now find that organisations, Data Resources, someone has done just that. Whatton Econometric Fore-the business section of the casting and Chase Econometrics, New York File that the section of the casting and Chase Econometrics,

New York Times reports that it two opinion gathering organisaasked eight forecasting organi-tions, the National Association sations a year ago for their 1978 of Business Economists and the

> JBM's The first surprise is that the claim to fame is forecasting, turned out to he wildly uptimistic on the three indica-

tors for which it produced forecasts, GNP growth, inflation and unemployment.

Leaving aside IBM as a special case, the survey blso With one encoulion, the mini- showed that the opinion mum error was 0.3 certentage samplers did better than the points, and the maximum a number crunchers. The con-whopping 7.7 percentage points, ference Board and the Associa-Furthermore, not even the tion of Business Economists average of all the forecasts was came consistently closer to the correct, in most cases by quite mark then Data Resources. large margins, For instance, Wharton Econometrics and collective best was the prediction of real GPD growth where be because humans can inject the average of 3.5 per cent com- that bit of gut feeling into their nered with a final cuttore of forecasts which computers can 3.6 per cent, though predictions not-or at least which their ranged from 2.8 per cent to as programmers have yet to find

This must he the case, because the public mood can he

computer? Another surprise is that while economists claim to consumer prices 6.1 per cent sce a link hetween inflation and (7.7 per cent), growth in cor-porate profits 12.1 per cent (13.3 forecaster greatly under-per cent), and unemployment estimated the rate of inflation rale 6.7 ner cent (6 per cent), while greatly overestimating the level of unemployment. And the last one (though this mainly because of what is more of a point-worth-hoting happened to the dollar, but than a aurprise), is that there is more of a point-worth-hoting was a definite gregariousness

> Perhaps this proves that one might have suspected all along, that the higgest influence on forecasts is not so much the facts as what everyone else is thinking. Perhaps the climate of opinion should be made a

> > 8.00 Morecamhe and Wise at

11.45 Weather/Regional News.

All Regloos as BBC 1 except at the following times:-

Wales-5,55-6.20 pm Wales Today, 6,55-7.20 Heddiw, 11.45 News, weather for Wales.

Scotland-5.55-6.20 pm Report-ing Scotland. 11.05 Thursday

Night. 11.45 News, Weather for

Scotland.

7.20 Top of the Pops.

the BBC. 8.30 Butterflies.

A lone lady triumphant THE CHRISTMAS recess of the It is a pity that the Royal per cent stake in Ruhrgas. It time the BGH had dealt with a courts provides an opportunity Commission on Legal Services has also left Guest, Keen and merger case and because widely to take a look at some of the has already completed the Nettiefold with some bitter differing views were taken by

more interesting recent develop- taking of evidence, and will thus memories over its failure to ments which were crowded out not be able to take account of obtain from Dr. Pfeiffer and his First of all one should teacher, who remained un the BGH, an approval of its generalisation. He stressed in applaud Miss Mirtam Nothman, deterred by the Law Society's acquisition of Sachs. Particular that it would be a mathematics teacher of warnings of the perils lying in The difficulties of forecome wrong to remain to the back.

Barnet, for not only advancing the cause of women's equality before the law, but for doing so in defisice of legal advice and fighting her case unaided all the

way to the House of Lords. It is thanks to her alone that on December 13 the Law Lords, hy s majority decision of 3 to 2, ruled that women over 60 are themselves. not automatically barred hy statute from claiming compensa-tion for unfair dismissal where the normal retirement age for the joh is 65. The case will now return to the Industrial Tribunal where it started when Miss Nothman complained that she was unfairly dismissed by the

judges of the land are always ready to listen to the plain language of the unaided "liticompetition law.

gant in person." listen and assist is no less Pfeiffer, make it quite imnos-evident when the Court of sible for husinessmen to assess Appeal is addressed by litigants whether their acquisitions or much less able than Miss Noth- behaviour in the market are man, whose mathematical training must have proved invaluable. This uncertainty is now heing Pfeiffer has now pr in view of the contorted drafting experienced by British Petrol- on such an interpr of most UK statutes.

WINCANTON, WHICH often ex-New Zealand chaser, Royal higger obstacles. The Uplands manages to attract top-class pcr- Mail. The comfortable con- eight-year-old improved tremenformers over both hurdles and fences, stages the 2 mile 5 fur-

RACING BY DOMINIC WIGAN noon, and the event should be well worth watching.

good fin Laks.

winner.

off eventual winner Gay Spartan in that race, but he would almost certainly have finished a creditable second had he not made hlunder.

The nine-runner field includes the 1976 Cheltenham Gold Cup winner, Royal Frolic, as well as George VI Chase was Aldanitl. good younger chasers in Aldaniti, Royal Mail and Ballying. a close third behind Bachelor's Hall and Fort Dovon Although the Fred Rimellin last season's Hennessy, kept trained Royal Frolic remains a very smart chaser at his best, Day after appearing to lose his place about a mile from home. he usually needs top-of-theground conditions for this and I shall look elsewhere for the The most interesting runner

Northern Ireland. England-5.55-6.20 Look East Norwichi: Look North Leeds,

BUSINESS AND THE COURTS

EY A. H. HERMANN, Legal Correspondent

wait for those who dare to do how the BGH will interpret Gerthe simplest legal husiness for man merger rules was acknowledged hy that court in the

GKN/Sache case by reducing the "value in dispute" (on which an AT ABOUT the same time as the AT ABOUT the same time as the value in dispute ton which an House of Lords removed the un-important proportion of the certainty of the 1974 Trade legal fees is calculated) from Union and Labour Relations Act DM 100m to DM 50m. Even so. which caused so much trouble to Professor Pfeiffcr fears, there Miss Nothman, Professor Gerd. will not be many who will risk Pfeiffer, President of the Ger- the legal costs involved in taksity of Hagen to complain of the uncertainties of German tion of German com

seem slender for o Numerous provisions of the as well. The GKN The willingness of judges to Competition Act, said Professor sion was hailed, wh The willingness of judges to Pfeiffer make it quite imnosing February 197 important step in co view of the Cartel it had the power t within the law or outside of it. glomerste mergers eum over its acquisition of a 25 said that hecause it

the Cartel Office and the two courts involved, the GKN/Sachs would stop small entrepreneurs . wishing to sell their enterprises Such an interpretation of the German merger rules would, in his view, infringe the constitu-tionally protected rights of ownership.

THE U.S. Supreme Court gories prescribed by the Com- the data collection programmes announced on November 6, 1978, mission. that it would not hear the appeal of over 200 companies trying to stop two new data col-1,100 major corporations to report the value of shipments from each of their domestic manufacturing establishments in 1972, using the same product lection programmes of the Federal Trade Commission (FTC). This meant that the Supreme Court gave legal force was unfairly dismissed by the London Borough of Barnet in 1976, when her age was 61. Miss Nothman's victory makes it crystal clear that the highest classes used in the confidential Census of Manufactures. it, and evidently approved, a far-reaching judgment delivered The hopes for further elucida- monopolies and business conin

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> > OPERA & BALLET

RDYAL FESTIVAL HALL. 028 3101; EVDS. 7.30. Mat. SeL 3.00. Last 4 perfs, LONDON FESTIVAL SALLEY In THE NUTCRACKER, Tonight Asensio, Van Cauwenbergh

THEATRES



Financial Times Thursday January 11 1979

and need not make judgments The second, the Corporate on their appropriateness when

Patterns Report, requires over approving them . This decision, returned to the FTC, and hy implication also to other independent regulatory agencies a good measure of inveatigatory powers removed by war-time legislation which had authorlsed the President's Bureau of the Budget to censor The Supreme Court had hefore demands for husiness informait, and evidently approved, a demands for husiness informa-far-reaching judgment delivered tion. The reinstatement of on July 10, 1978, by the District investigatory powers was made of Columhis Circuit Court of possible by the 1973. Hari Appeals. This court held that Amendment. of the Federal the two surveys were investiga. Reports Act. And Senator thons authorised hy Section 6(h) Philip A. Hart could overcome of the FTC Act; that the FTC the resistance of hig companies could collect information which and set the amendment through could collect information which and get the amendment through

conic conject information which and get the amendment through the Bureau of Census is not because at that time the oil allowed to collect hy safeguards companies hadly wanted the of confidentiality; and that the enactment of the Alaskan pipe Comptroller-General need not line Bill—and were willing to weigh the benefits and costs of coll the machinery of legislation -

THEATRES

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Royal Mail may be outpace

ham's two miles Last Chance Chase early in December, Royal ongs John Bull Chase this after-

Mail then ran prominently in the King Gcorge VI Chase at

an out-of-character

Another fine young chaser to him. Tim Forster should have have run well in the King at least one winner on this The Josh Glfford-trained geldwell to be sixth on Boxing

and he put up an outstanding Kempton on Boxing Day before performance at Newbury on his coming unstuck at the 17th. last appearance, when failing I doubt if he would bave held by three-quarters of a length to give Lighter 7 lbs in the Philip Cornes Saddle of Gold. In an intriguing event. Ballyfin Lake is taken to outpace the

popular Someset track, for both

WINCANTON 1.00-Thingummy 1.30-Mermoncy 2.00-Mr. Snowman** 2.30-Ballyfin Lake*** 3.00-Galilep

3.30-Dawn Fox*

ADELPHI THEATRE, 01-838 7811 Mats. Thursday 1,00 BEYORID Saturdays 4,00 THE SUNHY SPECTACULAR MUSICAL BASEO ON THE DEST SECLING NOVEL "AFTER ME, THE DELUGE." The Threes Sats: "A HAPPY FAMILY SHOW." Credit Card bookings 01-836 7611.

ALSERY, From 8.30 am. 038 3878, CC. BESS, 036 1071-3, Party Tales, EVS, 7.45, Thurs, & Sals, 4.30, 8. A THOUSAND TIMES WELCOME IS LIONEL 0ARTS. "MIRACULOUS MUSICAL" Fis. Times.

THEATRES TALK OF THE TOWN. CC. 01.734 5031. Ald-conditioned. From C.OU. Dining and Dancing S.SO. SUPER REVUE at 11. PATTL BOULAXE MEATRE UPSTAIRS. 730 2554 EV. VAUDEVILLE CC 01-835 9985 EVBS. B. Wed. mat. 2.45. Sat. 5. B PATRICK GARLAHD'S anaptalion of INOTAL STATE CREENWOOD TREE NOT SINCE WILD OATS NAS. A PRODUCTION BRIMMED. WITH SA PRODUCTION BRIMMED. WITH SA NUCK GAIETT AND GOOD NUMDUR. S. TIMES. "PLUE OELIGHT. The People. DON'T DREAM IT. SEE IT. COVENT GAADEN. CC. 240 1006. Gardencharge Credit Cards 26 6903. Ton'L and Sale 800 Saleme. Temor-and Mon. 7, 30 Don Passoale THE ROYAL BALLET. THE 7.30 File Sicening Beauty. Wed. T.30 La File ma Gardee. 85 Amphi-seals avail for all perfs. from 10 am on day of perfs. LYRIC THEATRE. CC. 01-437 3688. Eva. 6 DO Thurs. 3.00. Sat. 5.00, 8.30. CARBARA JEFFORD FINLAY. JEFFORD FIHLAY. FILUMENA by Eduardo de Fillidoo Directed by FRAHCO ZEFFIRELLI Society of West End Theatro Award CDMEDY OF THE YEAR "TOTAL TRIUMPH." E. Nors. "AH EVENT TD TREASURE." D. Mir. "MAY IT FILL THE LYRIC FOR A HUNDRED YEARS." SUNdoy Times. MAY FAIR. 520 3036 tGreen Park Tubel Ev. 8. Wed. Mat 3. Sal, S.30, 8.30. WELSH NATIONAL THEATTRE.CD. In UNDER MILK WOOD Ovian Thomas's comic masterprice. . Seanon must end Feb. 3. NATIONAL THEATRE. 028 2252. OLIVIER IDDEN. Stapel: Tonibat 7.30 Last cert. TME MDMAH. new pley by Edward Bond. Tomor. 7.30. Sal. 245 and 7.30 Liast 5 certs. MAGESTH. 028 2252. might 7.30 LYTTELTON (crosenium staps) ; Ton-night and Tomorrow 7.45 THE PNILAN-DERER by Shaw. DERER by Shaw, COTTESLOE Ismall' auditorium]; Eves. 8 uonly 6 more peris.); HERDD, a new olay by Paul Mills, mosie, by Haritson Birtwistie ond, Cominic Multiowner, ", Many escellent cheav sears all 3 Instress day of vert. Che park, Restaurant 028 2033. Credit card bookings 820, 2052,

RTAINMENT GUIDE

OLD YIC' CC. 01-028 7616. Back again lor a special Christmas Season. Undi January 13 MATS ONLY, Dally at 2.0. Extra pcrts. Fri. 10.30 om, Sat. S.0 THE GINGERBREAD MAN "A triumph ... worth travelling miles to see," BBC Radio. WINDMILL THEATRE, CC. 01-437 0312. Twice Nightly 8.00 and 10.00. Sunday 6.00 and 6.00. PAUL AAYMOHD presents RIP OFF THE ERDTIC EXPERIENCE OF THE MODERN. ERA OPEN SPACE, Tues-Sun, 8. (3S7 6069) BRECHT'S RESPECTABLE WEODING "Sheer delight," Gdn. "Fascingting and thoroughly entertaining." FT. EXTENDED TO JAN. 21. PALACE. CC. 01-437 5834. Mon.-Thurs. 6. Frl. and Sac. 6.00. 840. JESUS CABIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber. Takes Id un Hews. THIRO GREAT YEAR WYNDHAM'S. From 6.30 am. 01-639 3028, Credit eard bigs, 836 1071, Mon, to Thors. 8.09. Fri. 6. Set. 5.15. 8.30. "THOR MUSLY RICN" Mary O'Malley's smalle-hit comedy. "VERY, FUNNY. Evening Haves DNCE & CATHDLIC "Sure-fire comedy on sex and reliolon." C.T. "MAXES" YOU SNAKE WITH LAUGHTER." Guardien. PALLADIUM, CC, 01-437 7573, Twice daily 2.45 and 7.30 OAHNY LA BUE 35 "METY" Midow Twankle in. ALFREII MARKS as ABAHAZAR Dilys WATLING, Brien MARSNALL and WAYHE SLEP." One of the best dressed and funnicat pantos to be staced dressed and fundics come almost non-stor, "The belly loughs come almost non-stor, "S. People. 9275 AVALLABLE FOR TODAY'S PERFORMANCES, WEMBLEY. ARENA. 01-002 1234. HOLLDAY ON ICE The Big Christmas Show for all the tamily Tues. to Fri. 7.45. Mal. Wed. & Tohr. 3. Sats, 2. 5 & 8. Suns, xt 3. 6 6. Children & Senior Cits. ": price most perfs. pay at Ocors. Ample parks. Scason until Feb. 25 FICCADILLY, From 8:30 e.m. 437 4506. Credit card blos, 838 1071. Mon.-Fri. at 6:00. Sats. 5:15 and 8:15. A HIGHT WITN A HIGH WITH DAM6 EDNA and a handful of Cobbers. Starning the onnoylegity successful BARRY NUMPNRIES. BOOK HOW. DHLY 11 MORE WEEKS. YOUNG VIC. 028 6363. Evs. 7.45. Mars Todar. Tues. 2, Sal 3 Phil Woods' edspriden of CANTER 2023Y YALES: Today 10. Tumor, end Wed. 10 and 2: Sat 11 NIAWATHA for 5-12 years. PICCADILLY trem 8.30 a.m. 437.6523 836 3962. Credit Card bkos. 836 107 Richard Goolden. Ian Talbot in TOAD DF TOAD HALL Doliv 2 o.m. Last week. YDUHG YK STUDID, 226 6353. Evs. 8. Elaing Laudon in WOULD THE REAL JUDY GARLAND PLEASE. PRINCE EDWARD. CC. 01-437 6877. Frenings 5.00. Mars. Thura... Sat. 3.00. by Time: Rico and Andrew Lloyd-Webber. Directed by Naroid Prince. PRIHCF DF WALES. 01.930 8661. Credit card bookmon 930 0666 Mon. to Tnur. S.00 Fri and Sat. 6.00 snd 2.45. ALAN AYCKBOURN'S ...mars-hit comedy BEDRDOM FARCE. 'If you don't launa. sue me.' D. Esp. A National Theetre production. CINEMAS ABC 1 & 2. SNAFTESBURY AV. 838 6861 Seo. Peris. ALL SEATS BK812. 1 SUP6RMAN 141. WK. and Sun. 2.00. 5 00. S.10. Late show Fr. and Sat. 11.10 2 OEATH DN THE NILE (AL. WK. and Sun. 2.00, 5.00, 6.00. PHDENIX THEATHE. CC. 01-838 2294 Ers. 8.CO. Wod. 3.OO. 52: 5.OD and 8.30. DIAHA RIGS. DHN THAW NIGHT AND DAY A New Pier by TDM STOPPARD Olivered by PETER WDOD _ -----CAMDEN PLAZA 1000. Camden Town Tubo: 485 2443 Dshima's EMPIRE DF PASSIOH 1X1. Props. 2.25. 4.30, 6.45. 0.10. DUERN'S, CC. 01-734 1166. Half orke Prevs. from 3" J'n. Coens Feb. 6 Tommy ov Pete Townshend end The WHO A ROCK MUSICAL with ALLAN LOVE. PETER STRAKER. AHNA NICHDLAS and EDO GRANT. CLASSIC. 1. 2. 3. 4. Datord Street tops. Totransam Conrt Rd. Tuber. 338 0310. U and A progs. Children halt-price. T. 2. 3: Eliort Goold, James Broin. Teitre. Savais, CAPRICDAH ONE TAI Cont. 1779 12.45 om. 4: Chat Eastwood EVERY WHICH WAY CLASSIC 1. 2. 3 Haynarket. (Piccadiliy Classic 1. 2. 3 Hay RAYMDND REVUERAR, CC. 01-734 1993, At 7.00, 0.00, 11.00 cm, Oper Sun-PAUL RAYMDNO PRESENTS THE FESTIVAL DF ERDTICA Fully air-confilioned Z1st SENSATONAL YEAR CLASSIC Leicester Sa. 930 6915. Eillott Gould, Jemes Brolin, Telly Savalas CAPRICORN, DNE: (A), Cont. from: 1.00 RDYAL COURT. 730 1745. Mon.-Fil. 6. Sats. 3 and 8.30. MARY ZARNES 8.30. OF David Edgar CURZON, Curzon Street, W.T. 400 3757. Philippo Hoiret, Annie Ginardot in DEAR HSPECTOR, FAA). (English sub-stics). Pgs. 2.00 (not Sdr.). 4.05, 6.15 & 6.30. ROYALTY. CC. 01-405 8004. Monday-Thursday evenings 6.00. Friday S.30 and 8.45. Sals. 3.00 and 6.00. RUBELING BRDWN.SUGAR Best Musicel 01 1977. Book by setepono for the entire family. Easy parking. LEICESTER SQUARE THEATRE 910 5252 THE FIRST GREAT TRAIN ROBERY (AA), Prost. Com. Wick. and Sue. 1.50. 5.00, 8.20. Seet, bible at Box Office or propa. Sat. 6. Sun, ng late anow booking. SAYDY THEATRE. 01.538 8885. Credit Cards. 01.134 4772. ACTOR OF THE YEAR West End Theatry Award in Stand Theatry Award in WHOST LIFE IS IT. ANATYAY BY BYISH Clark. "A spontotions play. DEON HAYMARKET. 030 2738-2771; MIDNIGHT EXPRESS [X1, Sec. progs. Dally 2:30, 5.30, 8.30 cm. All seats these. by Brian Clark. "A momentous play, urge you to see it." Gdn, Evenions 8.00, Mats. Wed. 3.00. Sats. 5.45 and 8.45 ODEDN LEICESTER SOUARE 930 6111. FORCE 10 FRDM NAVARDHE (A). Seo, progs. Div. doors open 1.30. 4.30. T.45. SHAFTESRURY, CC. E35 6396 T. JANE ASHEO NIGEL PANTRUCK IN PETER PAN Daily 2 and 5485 Prices 55, 54 51 52, Reduced prices Theophy 10 Fri, ODFON MARELE ARCH. 723 2011-1. FORCE 10 FROM MAYARDNE VAL Sea. Prog. Div. doors area 1.30. 4.30. 7.45. SHAFTESBULHY, 838 4255, Jan. 18 to Feb. 24. Helf-price previews Jan.-17 at 8, Jan. 18 at 7. Subs. Evis. 8. Mal. Sats. 3.30. LE GRAND MAGIC CIRCUS In -1.001 .NIGHTS PRINCE CHARLES, Leic, So. 437 8161. Waigrian Borowczyk's The BEAST Longon S Sen. Peris, Diy, Jinc Sun, 3.30, S.85, 8.35, Lia, Show Pri, 4 Sat. 11.15 Lige Car. STRAND, 01.836 2560, Evenings 8.00 Met. Thurs, 3.00, Sets, 5.30 and 6.30, WERE BARTISH LONDON'S BLEGEST LAUGH, OVER 3,000 PERFORMANCES. STUDID 1. 2. 3. Oxford Circus 437. 3500. T. An All Ber Cast in Robert Almain's A vielowid (AA). Prost. 200. 8-10; T.55. Ltc. Show Sat. 10.45. 200. 8-10; A desing Christie's DEATH DN THE NILE (A). Seo Perfs. DW. 2000. 5.00; 6-00. Ltc. Show Sat. 11.00. Seats Bisble. 3 JUI Clephing Alan Bergs In. Paul MacDistrict AH, UNMARRIED WIGHAN 15., Prost. 105. 3.30. 8-10. 3.51. Ltc. 3 Juny 21. 10.50. ST. MARTIN'S. CC. 01-638. 1443. EVOS. 0.002. MELIATER TOES. 2.455. Sals. S.00. and 8.00. AGATHA CHRISTIB'S THE MOUSETRAP WORLD'S LOHGEST-EVER RUN. 2714 YEA3

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It is difficult to overlook Were Here, 11.00 TV Movie; "Murder or Mercy?" 12.25 am The Living Word. ATV 10.00 em Getting Un. 10.25 Elesnor end Frachiyn. 1.20 pm ATV Newsdesk. 4.20 Little Vic. 4.45 Island of Adven-ture 6.00 ATV. Today. 7.00 Emmerdale Farm. 7.30 Survival. 10.30 Format V. 11.00 Cineme Showcaso: "The National Heelth."

Hcelih." BORDER 9.30 am The Undersea Adventures of Captelin Nemo. 9.35 A Olary of Evolisationa. 10.25 Walking Westward, 10.50 Geve's Singalong. 11.15 Percey Throwar's Gardens of the South 11.40 Oscar. 11.55 The Sweet Sugar Oough-nut. 11.20 pm Border News. 5.15 Laverne and Shirley, 6.00 Lockaround Thursday, 7.00 Emmerdelo Farm. 7.30 Mr. and Mrs. 5.00 Hichus Brockieman, 10.30 Take The Mick: 11.00 Powar Without Glory. 11.55 Border News Summary. 6.55 When the Boat Comes In. 7.45 Mid-Evening News. 8.30 Midweek Cinema: "Ace In The Hole," starring Kirk Douglas.

CHANNEL

in the line-up is Stan Mellor's affairs. 11.45 News, Weather for

Ballyfin Lake, in spite of the fact that this exacting race will he his public baptism over the

9.00 News, 9.25 The Good Qld Days, 10.15 Andre Previn's Music Night. 11.05 Tonlght. Night. 10.15 Andre Previn's Music Night. Nig

queror of Flashy Boy in Notting. dously over hurdles when tackling distances beyond two milea in the second half of last season

more experienced Royal Mail. Even if the hlg race eludes

Mermoney and Mr. Snowman appeal as likely scorers.

ADLER'S WELLS THEATRE. Rosoberry Avc. EC1. 037 1572. Till Feb. 24: D'OYLY CARTE in GILBERT AND SULLIVAN Evgs. 7.30. Mats. Sats. 2.30. Till Jan. 17 The Gondollers. Jan. 18 to 20 The Yeomen of the Guerd.

6.15 Sport West. 6.30-7.00

SCOTTISH

SCOTTISH 9.30 am Adventurous World ol Sir Edmund Hilsty, 9.55 Chase the Wind, 10.25 Walking Westward, 10.50 Oeve's Gardons ol the South 11.40 Oscar. 11.55 The Sweet Sugar Oouginut, 1.25 pm News and read and weather. 5.15 Cartoon, 5.20 Croceroads, 6.00 Scotland Today, 6.30 Garnock Way, 7.00 The Six Millon Oollar Man, 9.00 Ratery, 10.30 Something Special. 11.15 Laie Call, 11.20 Berneby Jones. SOUTHERN 9.30 am Cash and Company, 10.25

SUUTHERN 9.30 am Cosh and Company. 10.25 Walking Wockward. 10.50 Oevo's Singalong. 11.15 Percy Thrower's Gardens ol iho South. 11.40 Oscar. 11.55 The Sweet Sugar Ooughnut. 1.20 pm Southern News. 4.20 Lassie. 4.45 Beochcombers. 5.15 Melotoons. 5.20 Crossroads. 6.00 Oay by Oay. 2.46 Ock Barton—Special Agoni. 7.00 Emmordale Farm. 2.30 University

OLIVER With ROY HUDD GILLIAN BURNS, MARGARET BURTON

ROYAL SHAKESPEARE COMPANY

VICTORIA PALACE. CC. 01-826 4758-8. 01-834 1317 Eves. 7.30. Mats. Wed. and Sit. 245. STRATPORD JONES SNEILA HAHCOCK ANNIE BLOCK BUSTING SMASH-NIT MUSICAL Dally Mail. WAREHOUSE Dommar Theatre Cover Garden Box Othce 836 5805, Roval Shakeserer Co. Fon's 5.00 PLAYREAD ING DISCUSSION, Trevor Grittel's Agsolute BEGINNERS, Adv. bkgr. Aldwych

WESTMINSTER THEATRE-CC. 634 0282. 2.30 and 8.00 Sats: 2.30 and 5.30 "NOSEPN AND THE AMAZING TECH-NICOLDUR DREAMCOAT" by Tim Rice and Andrew Lloyd Webber 52. 53' 54. "BOOK NOW-CLOSING FEE 17

WHITEHALL; CC. 01-930 6692-7755, Monday Io Thurs, 8.00. Mathecs; Fri-and Sat, 5.15 and B.45. Ipi Tomas-Exciting Black African Mmsicah, "A puisating musical. E, News. Scat Prices 22.50 to 55.00. FOURTH GREAT YEAR.

5.55 Natioowide (London and South-East only). 6.20 Nationwide. 6.55 Tomorrow's World.

5.35 Ludwig.

5.40 News

F.T. CROSSWORD PUZZLE No. 3.868

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Cunning of animal in $M/M/M/SE$ eastern ship (8) Tolerate finish of river (6) Got off a scanty edition tS) M/M/M/SE G S S S T M/M/M/SE		r - coate Io. 3,867
Fish with internal current in comfort t6) Wilfully disregard nothing		2 R 0 7 M E N 7 2 A M 8 A M B A

3 Fruil on top of branch is hanging vertically (5) 4 Prevalent anger rising over

hook (7)

RHEARD

6 Alteration to notice about

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int Drachia Northern Ireland-3.53-3.55 pm 11.10 Cricket: Fourth Test (highlights). Northern Ireland News. 5.55-6.20 Scene Around Six. 8.30-9.00 11.40 Late News. Spotlight on Northern Ireland 11.55 Closedown (reading). LONDON

BBC 2

11.00 am Play School. 5.10 Open University.

7.50 Newsweek.

CHAINNEL 1.18 pm Channel Lunchtime News and Wirat's On Where. 5.15 Stars on Ice. 2.00 Channel News. 6.10 Dyno-mut the Ocg Wander. 7.00 The Bionic Woman. 9.00 Richio Brosselman. 10.28 Channol Late News. 10.32 Story of Vino. 11.00 Movie Premiere: "Mongo's Back In Town.' 12.20 am News and weather in Francis 9.30 am Migration of Birds. 10.15 Westslde Medical. 11.05 Marriage of Convenience. 12.00 GRAMPIAN GRAMPIAN S.25 am First Thing, 9,30 Tandarra. 10.25 Vicikuity Viestward 10.50 The Roll Harria Show. 11.15 Percy Thrusver's Gardens of the South. 11.40 Occar. 11.55 The Sweet Surgar Occophinut. 1.20 pm Grampian News Headhnes. S.20 Oynamutt the Ooi Womder 6.00 Grampian Today 7.00 Pulico News-room. 7.05 Emergency. S 00 S.W.A.T. 10.30 Star Treatmont. 11.00 Reliecions. 11.05 TV Movie: "The Hanged Man." 12.30 am Grampian Late Night Head-lineo. Little Blue. 12.10 pm Daisy Daisy. 12.30 The Cedar Tree. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 Money-Go-Round. 2.25Danger U.X.B. 3.20 Parents Day. 3.50 Looks Familiar. 4.20 Little House on the Prairie. 5.15 Mr. and Mrs. 5.45 News. 6.00 Thames at 6. 12.30 am Grampian Lase Night Head-lines. GRANADA 9.30 am Thursoay Malinee: "Seven Guns for the MacGregors." 11.09 Certoon, 11.05 History Around You, 11.20 Nabady's House, 11.45 A Hand-ful al Songs, 1.20 pm This is Your Right, 4.20 The Life and Times of Graziy Adums, 5.10 What's Now, 5.15 Crossroads, 6.00 Granda Reports, 6.30 Emmerdale Farm, 7.09 The Bience Man, 5.00 S.W A T, 10.30 What's On, 11.00 Late Night Thriller, "Dracula." 6.25 Help! 6.35 Crossroads. 7.00 Wish You Were Here ...? 7.30 The Jim Davidson Show. 8.00 Rising Damp. 8.30 TV Eye. 9.00 The Streets of San Francisco. 10.00 News. 10.30 Our People.

 11.00 Late Night Thriller. Toracula.
 HTV
 10.50

 9 35 On The Twellth Oay
 10.00 The Network of Network of Network of the Network of Netw 11.00 Feature Film: "Seven Gold Men." 12.35 am Close: A painting by Leonardo da Vinci with music by J. S. Bach. All IBA Regions as Londun except at the following times:-ANGLIA AINULLIA 9.30 am The Magical Mountain 10.25 Walking Viestward. 10.50 Oave's Singalong. 11.15 Persy Tirrower's Gardene of the Scuth. 11.40 Oscar 11.55 The Swact Sugar Ooughnut. 1.25 pm Anglia News, 4.20 The Next Week Show. 4.45 The deachcombers. 5.15 Emmerdale Farm. 6.00 About Anglia. 2.20 Arena. 7.00 The Six Million Ooller Men. 10.30 Wish You

Avengera. HTV West-As HTV General Service except: 1.20-1.30 pm Report West Need-

Radio	Wavelengths	BSC Badlo Londos: 1-13kHz, 205m & 94.9vhr
1053kHe/285m 1089kNa/275m	2 1215kHz/347m & 90-92-5vhf sterco	Copilal Radio: 1568kNz, 194m & 95.8vhf
2 693kN 2/433m 909kN2/330cn & 88-91.viif stores	4 200kN=:1500m & 92-95vh1	London Broadcasilno: 1151:Kz. 251m & 97/3vhf

Purcell (5) 10:00 Edinburgh Inter-national Festival 1978, norr1 (13) 10:40 Interval Reading 10:45 Concert part 2 11:25 Mazari contair, part (15), 12:10 pm Wards 12:15 Mazari, part 2 (5) 1:00 Nove 105 Man-ehester Midday Concert (5) 2:00 Janacek Gouble-Bill of coolas Sorka." 3:10 In Short. 3:20 Jonacek Doublo-aidl "The Seguning of a Romance" 15). 4:15 Bach on a Barogue Lute (5). 4:55 Cello Recital 15). 6:35 A; Home. 7:30 Bournomouth Symphony Orchostro, oart 1 (5). 6:30 News. 8:35 A; Home. 7:30 Bournomouth Symphony Orchostro, oart 1 (5). 6:20 Gnd the Oissident (talk by Peter Hobblethwathol. 2:35 Bournemoulh S0, part 2 (5). 9:30 Vienna Wind Selouets (5). 10:00 Orama New (5). 10:55 The Tho-Sonete (6). 11:55 News. **RADIO 4**

RADIO 4Econ Nightlino. 1.00a.00 am News.Brieling. 6.10 Farming6.25 Shipping larceast, 6.30Today. 6.25 Shipping larceast, 6.306.00 Nightlino. 1.00Today. Magazine, including 6.d5 Prayor6.00 am GrahomIar tho Oxv. 7 00, B 00 Todays News,6.00 am GrahomIar tho Oxv. 7 00, B 00 Todays News,5.00 am GrahomIar tho Oxv. 7 00, B 00 Todays News,5.00 am GrahomIar tho Oxv. 7 00, B 00 Todays News,5.00 am GrahomIar tho Oxv. 7 00, B 00 Todays News,5.00 Nick Allen (5)Iar tho Oxv. 8.45 I Con it Stay Long,5cott (S) 7.00 LongCapital Commoniary (100 Today Service 10.45)Today (5) 7.30 AdChackgoini, 10.30 Oaily Service 10.45Mother Wouldn't LikMarning Stary 11.45Listen with Minthor,12.00 News12.02 pm You and Yours,

5.20 Croscroads. 6.00 Gay by Gay. 8.46 Orck Barton-Special Ayoni. 7.00 Emmordele Farm. 7.30 University Challonge. 10.30 Southern News Extra. 10.35 Your Weetminster. 11.05 Barneby Jones. 12.00 Whet The Papers Say. **TYNE TEES** 9.25 am The Good Vord followed by North East News Headlings. 9.30 Nothing Greet is Easy. 10.25 Walking Westward. 10.50 Oave's Singalong. 11.15 Percy Thrower's Great Gardens of the South. 11.40 Occar. 11.55 The Sweet Sugar Ooughnui. 1.20 pm North Etst News and Lodkaround. 4.20 Run Jac Run. 4.45 Little Houss on the Prame. 6.00 Northern Life. 7.00 Emmerdale Farm. 7.30 Survivel. 9.00 Hawail Five-0. 10.30 Northern Scene. 11.00 Invitation Snookor. 11.40 Side Street. 12.35 am Epilogud. ROYAL SHAKESPEARE COMPANY is repartore Today 2.00 & 7.30 'And now bkg. evira perts. Jen. 18, 19, 20, 22) 'An evening of raro enchant-mentor's 'Hel' Will' Middleton & red now bkg. evira perts. Jim, fromor, erd now bkg. evira ceris. Jim, formor, 17, 23, 24) Bronson Noward's 1, 78, 17, 23, 24) Bronson Noward's 1, 78, 17, 23, 24) Bronson Noward's 1, 78, 17, 64, 001, Jan, 25 and now 000, evira ocris. Feb. 2. 3 mde 5, 5, 121, RSC also at TNE WAREHOUSE 'see under W1. AMBASSADORS. CC. 01-636 1171. Evs. 8.00. Tues. 2.45. Sat. S.00. 6.00. JAMES BOLAM "A supero performince." FT. GERALD FLOOD IN A HEW THRALE2 WHD KILLED AGATHA CHAISTLE Street. 12.35 am Epilogus. ULSTER 10.15 am The Herbs. 10.25 Walking Westward, 10.50 Oave's Singelong. 11.15 Percy Threwor's Gardena of the South. 11.40 Oscar. 11.55 The Sweet Super Osuphnut. 1.20 pm Lunchime. 4.18 Ulster News Hoadinos. 4.20 The Life and Times al Grazity Adoms. 5.15 Cartoon Time. 5.20 Croostoads. 6.00 Good Evoning Ulster. 4.50 Polico Sis. 7.00 Emmerdale Farm. 7.30 Survival. 9.00 S.W.A.T. 10.30 Counterpoint. 11.00 Negan's Herces. 11.25 Bodtime. APOLLO CC. 01:437 2663, E*5. 6.00, Mais, Thurs. 3 00. Sat. 5.00 and 0.00. PAUL DANEMAH. LANA MORRIS, DENNIS RAMSDEN CARMEL MCSHARRY SHUT YOUR EYES AND THINK DF ENGLAND 2nd WICKEOLY FUHNY YEAR. " VCry VCry funny, great entertainment," NgW, A3TS THEATRE. 01-836 2132. TOM STOPPARD'S DRTY LINEN "Nilarious . see It," Sonday Times. Mon. to Thurseay 8.30. Friday and Saturdays 7.00 and 0.15. WESTWARD ASTDRIA THEATRE, CC. Charino Cross Road 734 4291-430 9031. Mon.-Thur: 8 00 pm. Fri, and Sat. 6.00 and 0.45 ELVIB 885T MUSICAL OF THE TEAR EVENING STANDARD AWARO SECDHD GREAT YEAR Group booking: 01-43T 3856.

WESTWARD 9.35 am Clue Club. 10.00 The Roll Harrig Show. 10.25 Wulking Westward 10.50 Dive's Singalangi 11.15 Parcy Thrower's Gardens of the Sorith. 11.40 Oscar 11.55 The Sweat Sugar Dough-nut 12.27 pm Gus Haneybun's Birth-days 1.20 Winstward News Headlines. 5.16 Stors on iee. 6.00 Westword Diary. 7.00 The Bapic Waman, 8.00 Richto Birckelman—Private Eyo. 10.28 Westward Lato News 10.30 Talk of the Town 11.00 Mayre Promuse "Mongo's Birck In Town. 12.20 am Farth for Lidy.

BBC Radio London

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YORKSHIRE 9.30 am Friends al Man. 10.00 Oscar. 10.15 Cavern Oesp 11.10 Record Makers 1.20 pm Celendar News. 4.20 Ovnamuli 4.45 Little Hauec on the Prairie. 6.00 Celendar (Emloy Moor and Bolmeni aditionsi. 7.00 Emmej-dale Farm. 7.30 Suruval. 8.00 Hawaii Fivo-0. 10.30 Wish You Wero Nere...? 11.00 The Lovo Boat.

CAMBRIDGE. CC. 01-036 6086 Evos. 6.00. Mets. Thurs. and Sat. 3.00. TROUBADDUR A new musicel sterring KIM BRAOEN. JOHN WATTS KIM BRAOEN. JOHN WATTS Calify: Resto. CREDIT CAROS WELCOME. CRITERION, From 6.30 e.m. 030 3216. CC bios. 836 1071: Ers. Mon. Io Thur. 8.00. Fri. and S. Solar FLAY WOST NILARIDUS FLAY FURARS: Financial FLAY GLOD JOO by Michael Hastinas. Comic dell'rium as stroke efter stroke of churzas demolisher Strillsh Dificialdom. BLISSFULLY FUHHY, Times.

12.27 The 27-Year lich (S). 12.56 Weather: orogramme news. 1.00 The World at Ono. 1.40 The Archero. 1.55 Shipping forecast. 2.00 News. 2.02 Vomon's Hour. 3.06 News. 2.05 Parliament in Proble. 3.35 Alternoon Thestre [S]. 4.36 Story Time, 5.00 PM: News margazine. 5.50 Shipping forecast. 5.55 Weather; programmo news 6 00 Nows. 6.30 Quote ... Unquote (S1 7.00 News. 7.05 Tho Archers 7.20 Timo tor Verse. 7.30 The Tor Sands Exporence [S] 9.00 Out V/ds1 with Hirkaway. 9.30 Koleido-acope. 9.59 Weather. 10.00 The World Toringhi. 10.30 Any Answers? 11.00 A Bool. at Bedume. 11.15 The Finan-cial World Toninht. 11.30 Un-largentables 12.00 Nows. DRURY LANE. CC. 01-836 8106. Mon. to Sat. 8-00. Mais. Wed. and Sat. 3-00. "A rare eevaluting. Loyout, asympthing Stunner," S. Timer. 3rd GREAT YEAR. DUCHESS. 636 8243. Mon. to Thurs. Evenings 6 UD. Fri. Sai. 5.30 and 8.15. DH ! CALCUTTA! "The nu8ity is stumming." Daily Tel. Ninh sensatione? year.

DUKE OF YDRK. CC. 01-836 5122. Evenings 8.90 pm. Fri. & Sat. 5.30. 6.30. TOM CDURTEHAY CDURTEHAY SILISS." Observer. "IS BLISS." Observer. "MICHAEL PRAYN'S FURNIES PLAY." Daily Telegraph.

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5.00 om As Radio 2 6.30 Ruch Hour. 0.00 London Live. 12.03 pm Cell in. 2.03 206 Showcaso. 4.03 Homo Run. 6.10 Look, Sipp, Listen. 7.30 Black Londoners. 8.30 Soul 78, 10.03 Late Night Landon. From 12.00: As Badia 2 FDRTUNE, 838 2238. Evs. 8.00. Thurs 5.00. Saturday 8.00 and 8.00. Multel Faviow as MISS MARPLE MURDIR AT THE YICARAGE FOURTH GREAT YEAR

GARRICK. CC. 01-830 4601, Evs. 6.D0 ISBEROL Wed. 3.00, Sal. 5.30 and 8.30, DEHIS QUILLEY IN TRA LEVIN'S New Thriker "THREE CHEERS FOR TWO HDURS OF MARVELOUS ENTERTAINMENT." S.Tel. "VERV INGENIOUS., VERY FUNNY, VERY EXCITIND." FIN. TIMES. London Broadcasting 5.00 om Morning Music. 6.00 A.M.: nows, information, irovel, eport. 10.00 Brion Heyeo Show. 1.00 pm LBC Reports. 3.00 Goorge Galo. 4.00 LBC Roports (continues), 8.00 Altor Eight. 6.00 Nightlino. 1.00 am Night Estra.

GLOSE TNEATRE, CC. 01-437 1502, Evs. 8.15. Wed. 3.00. Sat. 6.00, 8.40. PAUL ECOINGTON, JULIA MACKENZIE BENJAMIN WHITROW Alan Ayrkbourd's new combdr. TEN TIMES TABLE "This must be the happlest bughter-maker in London." D. Tel. "An irresistibily enjoyablo evening." Sun. Times. Capital Kattio 6.00 am Graham Oono's Braaklast Show [S]. 9.00 Michael Aspol [6]. 12.00 Mike Allen (5). 3.00 pm Roger Scott (5) 7.00 Lord Goorge-Brown's Capital Commoniary (5). 7.10 London Today (5) 7.30 Adrian Lavo's Ooen Lino (S) 9.00 Nicky Horne's Your Mother Wouldn't Like It (5). 11.00 Tony Myoli's Late Show [S]. 2.00 am Ouncan Johnson's Night Flight (5).

GREENWICH THEATZE 01-856 7755. Deen Tont. 7 00. sub. Evs. 8.00. Mat. Sats 2.50 OA by Hugh Leonare.

RADIO 2 S.00 em News Summory. S.02 Oavid Allan (S). 7.32 Cricket: Fourth Tost (report). 7.34 Ray Moore including) B.27 Rocing Aulitotin ond B.45 Pauee lor Thought (SI. 10.02 Jimmy Young (S). 12.15 Waggoners' Walk. 12.30 Pete Murray'a Open Houce (SI. 2.30 Oavid Herniton (S). 4.30 Weggonor's Walk. 4.45 Sports Deek. 7.02 Country Club (SJ. 6.45 Sports Deek. 7.02 Country Club (SJ. 6.42 Folkwave (S). 4.55 Sports Oask. 10.02 Roy Castio. 10.30 Suoport Your Local (finol). 11.02 Brian Mathew introduces Round Midnight in-cluding 12.00 News. 200-2.02 am News Summery.

RADIO 1

RADIO 2

DIAGNOSED Z N I Z V ARD CHAFE ALST-7.05 am Cricket, Fourth Test-4.55-7.05 am Cricket, Fourth Test-Australia v Ergland, 7.00 News, 7.05 Weother, 7.08 Overture [S], 8.00 News, 8.06 Morning Concert (S), 8.00 News, 9.06 Thus Week's Composer.

K.A.DJU I (8] Stereophonic breadcast S.O am As Radio 2. 7.02 Oevo Lee Travis. 2.00 Poter Powell. 11.31 Paul Buraott. 2.00 pm Tony Blackburn. 4.00 Andy Peobles. 5.30 Newsbert. 5.45 Kid Jenoen. 7.30 As Rodro 2 10.02 John Pcol (SI. 12.00-2.02 am: As Radio 2.

we was being given in two parade



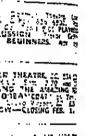
collection program no: make index appropriatents b Cision, returned to by inplication in dependent reads is soon measure itelio. by the erigeneits of its the presentation; and found itle role to be less frequently Renata Scott. At the Amster-berformed than its stature day Statischowburg a revival warrants. It was a revelation of Tito Capobianco's staging. Two entirely different kinds of several years old, conducted by ory powers has one legislation a prised the pro-Nurma performance forced one to consider with new awareness the Budget to a the wonderfully rich and fruitfol ite Feinstatener contrasts within the nature of ory bowers have by the 1973 the opera itself - a tragedia lirics (as Bellini called it) at once classical and romantic that One warmed and thrilled to looks forward to Verdi and back the boldness and the serious ness Act. And Sa Hart could offen anac of his come. It amendiaen the at that time the E. to Ulnck, to the tragedic lyrique of the Florence presentation. It at that time oadir wanin t of the Alaskan,











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CINSMAS

portant European opera At the Teatro Comunale in uses, and, with careful Florence, a new production by portant European opera heduling, pould he seen and Likes Roncont conducted by Ricard twice in the space of a few fresh, deeply thoughtini, and cardo Muti dedicated itself to a iys. The experience was more wholly committed re-examin-ian just a pleasure, an oppor- ation of the music and the inity greedily grasped to hear drama. Commitment and doiliwork forced, like Veril's cation informed every aspect of

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indeed there ever have been) several years old, conducted by Richard, Bonynge, had Joan Sutherland in the title role; the pleasures that it offered were. comparison, mostly

ephemeral. One warmed and thrilled to and Von Noë, divested for the the boldness and the seriousness most part of "traditional" cuts and to the opena seria a work seemed to speak of a meeting of the "Gnerra" chorus and of whose tone of nobility and of like minds. Muti's, Scotto's, the Act 1 trio?), and of altera-grandeur expressed, in finety Ronconi's, the designer Raoul tions to and reallocations of the controlled florid rocal writing, Faroli's determined to prove vocal lines. Mure important, he is so often diluted into an un that in the post-Callas era a had insisted on the uriginally

by MAX LOPPERT

Norma in Florence and Amsterdam

ast month Bellin's master- dramatic and superficial singers' Normo of elevated tone and high planned disposition of the role on the highest level, Norma-Adalgisa scene.) But artistic convlctions was not a male roles. Fur the first time in delivered without stint; but those the initial were unperthing of the past. There were my experience, on record or in strain on the voice was never subsive of certousness, of conviclatings in it to be disagreed with, the theatre, Norma and Adalgisa entirely disquised, and in the tian, contraitment, dedication, or things to be questioned; but a were both sopranos. When the last act the unluvely acid in passiun-all those terms of Brilish specialor, quick to take young priestess is sounded, not its higher regions acquired a pride at the broad spectrum and in the rich glamorous tones of a note of desperatuur. The conthe multifarlous achievements big-league mezzo-soprano, but in trast with Rinabili's lighter, the prima donna kind of Norma. of his home operatic scene, came away from it (as he had from the Scale Simon Boreanegra, lation" is no hyperbole, but feeling that in our own perform- simple fact. ances of 19th century Italian For another thing, opera there ore no longer (if accord hetween onusical, dra-

matic, and visual styles was of any grounds for complacency. incommon subtlety, and caught Many strains contributed to with uncultuton perceptiveness the sense of freshness and at the classical-mulantic conscrupulousness. For one thing, trasts in the opera. Normally my heart sinks when I discover the conductor had elected to that yet another producerreturn to the original score, in designer learn of the 70s has an edition by Robbins Landon shifted the period of an apera from what its librettist intended in that of the work's com-(but why the truncated version posiliun. Here, the result was nn "significant" straightjacket upon the nusie: for the vneabulary of the designs, joining the noble neo-elassicism of

David (whose anstere propartions dominate the lines of both temple and domestie habitation -10 Norma's abitazione Maie Recamier's chaise-longue plays a central part) to the moonlit puetry of Ciceri (the entrance of the Druid priestesses, floating in white, owed much to the sylphs and hnynderes of carly Romantic ballet), told of a producer and a designer with sensible cars as well as questing minds.

The scenes were mostly not just of exceptional poetic heauty, but almost all of functional exactitude. Within them, a tone of severe, chaste grandeur warmed by passionate romantic emotion had been discovered hy Runconi-not always a producer to be relied upon for such delicacy of detail, such magisterial manipulation of the "public" tableaux. to match the inventiveness of his intellectual ambitions. The first meeting of Norma and Adalgisa was a duet for subtly intertwined gestures and facial expressions as much as for the voices of two subtly cloquent singing actresses, Scotto and Margherita Rinaldi: It afforded some of the most rapi and solemnly beautiful moments I have ever had in the opera house.

On Scotto Nature did not bestow the complete vocal armoury of the born Norma. amplituile, stamina, Vocal herotic freedom of vocal movement she has had to moster for herself, and has done so by dint of the greatest determination, conviction, and courage. Command of Bellinian cantilena. a charged and always sentient utterance of recitative, a supple. vibrant, and colourful emission. are qualities she has long possessed. It was a performance

keeper, in love tragleally with the Jewish fruit-handler Schultz

the sweefly virginal timbres of sweeter-toned limbre texcept when she too turned hard under unhappy as the Covent Garden pressure) was ideal, as was the revival last July, and it rea lyric soprann, the word " reve- when she too turned hard under gentleness of Adalgisa's playing minded one that there is a level beside the fire of Norma's, of surface vocal show that forms Pollio was Ermanuo Mauro. nr, thicker of suice than in Itis Covent Garden days and rather and that is never to be seorned when enjoyably menaged. negative, if not insensitive, of stage presence: Agostino Ferrin. an Italian bass of an excellently straightforward and dignified kind, played Oruveso.

THE ARTS

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. There were times when the unrelenting electricity of Muti's conducting breame slightly wearlsoine, when his tempi began lu scom either just tuo fast ur just no slow. Bunynge in Amsterdam had lacked almost all of Muti's energy and ability to draw a keen, cugent, picturesque sound from an

tically employed, and though orchestra, but he manifested ntore of the art of "breatbing" the radiance of its great daysand muulding the lines along the Sutherland voice is essenwith his singers than the tially still a true, a natural, an resolute young lialian. Yet, as heroic Norma voice. More than once, as it sailed out above nur always, 1 find the passion and the concern of Muti's musicheads with that sovereign freemaking greatly admirable in dom that is an aural sensation their own right, and the all in its own right, ene gloried vigorous articulation and warm, all over again in the great inhighly-coloured choral soouri- strument even as one was ties he drew from his Florence regretting that it had not been forces were enormously informs-sive. (Why duesn't EMI make Amsterdam's Norme, designed Mult's opera records in by Peter Hall (not our own), is Finrence? So far none of his an ugly, tenebrous affair: Verdi sets, polished and clear Norma's dwelling is composed an ugly, tenebrous affair; in execution as they are, have of slabs apparently painted on

anything like this native an off-day by Jasper Johns. spiritedness of delivery.) While In Amsterdam, a few days rightly, much younger and earlier, urchestra and chorus prettier than Norma, her mezo had undertaken their tasks in a remains peculiar rather than manner that was by contrast, of the flabbiest routine, 1 must as is his usual practice, broke

pleasing, with top notes detached from the body of the admit that, thanks to winter voice as a sort of conjuring weather conditions and conse- trick. Pollio was Adriaan van quent airport delays, it was only Limpt. a house tenor of small. two-thirds of the Amsterdam subby stature, comically paired Norma that I caught, (Bonynge, with a toll, statuesque heroice. Willard White needs to learn Belini's clean two-act structure much more about the Italizo into three acts, and so for me cantabile style of bass singing.

the performance began with his of which Oroveso's music affords was less energy than expected. 'second act." that is the first so many noble opportunities. a diffidence unusual in such an

kind of Norma.

And yel-however undrama-

Wigmore Hall

Paul Sperry by DAVID MURRAY

The American tenor Paul Gound to Poylene, with the distinguished accompanist Daldescription that Florence so ton Ealdwio. is Sperry obfolly merited. Rather, it was served, what would have been Poulenc's S0th birthday has just As such, it was by no means as passed, and Pierre Bernac's is iumorrow: the centre of the recital was properly held by Ponlenc's 1937 cycle Tel jour ielle nuit, with which Sperry's undeniable subordioate teacher Bernze is permanently element in the opera's substance identified. The poems of Paul Eluard inspired some of Poulenc's hest writing, but none But it was an undramatic of these powerfully concise and poignant songs is easy. The show-slow-moving, predictable, and barnacied by tradition. poise and the thoroughgoing When Dame Jnan and Huguelte conviction that Sperry brought Tourangeau, her Adalgisa, to them were impressive, and joined hands and then sprinted still more the communicative in a moud of jully athleticism into the candetta, "Si, fino clarity. The surrealist lyrics carry a potent charge, hut all'ore," of their second duet, the moment encapsuled with perfect neetness the "other" responsibility. Sperry did it with cool intelligence and a fine-

drawn line.

The rest of the programme Sperry devoted his recital on was comparably sophisticated. Tuesday to French song from both in the choice of works and in slyle of performance. The Gounod group at the outset was limpid and charming, hut a set of Roussel songs was utemorable. In particular, " Le jardin mouillé " was sustained with the utmost delicacy, and Baldwin touched in its crystalline piano part with perfect tact tin other places he occasionally overbalanced the singer, though never very seriously). Roussel's mélodies are sadiv neglected. and Sperry is just the singer to champion them --- if only other singers are not discouraged by his consummate mastery of the idiom! About the whole evening there was a suggestion of exercices de sigle, but oot al delonating it is the singer's all of routine : Sperry's special qualities, idealty suited to his repertoire, make for precise illumination.

now clouded by comparison with Talk of the Town Patti Boulaye

> Patti Eoulave is appearing at the Talk of the Town for the next five weeks, courtesy of television. As the supreme winner of New Foces, the talent contest programme which often created more interest in the vagaries of the julges than the abilities of the artists, she gained instant national recognition.

She faces a tougher audience at the Talk of the Town which is very much a watering hole for Tourongeou boked, bemused wandering tourists who are unlikely to be over familiar with her name, a name transformed from the original Nigerian Ngozi Ebigwei follow ing a happy meeting with Erelyn (Boo) Lave. But with such a cheerful face, a rhythmin bndy, and a wide ranging, if slightly shrill, voice she eventually wins through for a victory if not a triumph.

On the opening night there

The preceding revue. Razzle Dazzle, has withered and fails Is now even less interesting than

New Issue anuary 11, 1979

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experienced stage performer. There was a minimum of chat, hardly any husiness, and almost an unseemly haste to rush through a set which was too

varied to be really effective. The uptempo numbers like Show Me and Give Me Some Loriu' came over best, though they suffered from abrupt endings: too much of the remainder of a short set was routine

material like A Kind of Hush and Milord-safe and a oit stodgy. But there is nothing offensive about Patti Boulave. and when she gets the feel of the place she will probably flower and plcase.

to please. A new spectacular is promised soon and let's hope it is more contemporary; revue at the Talk of the Town seems eaught in a 1950s time warp and

the food. ANTONY THORNCROFT

All these bonds having been sold, this announceent appears as a matter of record only

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Cabaret in Berlin by RONALD HOLLOWAY

West Berlin's new Operetten- gartent, this elegant edifice wit- more than two years in a Fräulein Schroeder, the pension-uud Musicallheater, the Theater nesser Pavlova dancing on its cinema on the Kurfürsten-des Westens, in the heart of state and was the home of the damin), but they were spared the Jewish fruit-handler Schulz (Manfred Lichtenfeld) She

Theate Upstairs

uud Musicallheafer, the Theater niesef Paulova dancing on its cinema on the Kurfürsten-des Westens, in 'the heart of stage and was the home of the damm), but they were spared the City (" between the Zoo and her Kudam."] Celebrated the hew Year with the first musical was the home of the damm), but they were spared the Kudam."] Celebrated the hew Year with the first musical berlin and the postwar period after the until now. Memories goins back momentary ray of hope not too long ago th Schucarzer Jahr-more there's the and West. The Theater des times a bit of preparation. The star of the show, Horst fuctions of the Kongresshale in the pre-Nazi years was ing the Berlin. Wall and the pre-Nazi years was at both play director and house. Genere Marting his most me county, its way, the sense of turing his paper by its now the country wist. Changes Trains (1935) tagte and that, Morris Changes trains (1935) tagte was, with a provide the material for John was a Drutens play. I Am a camera (1954), which in turn of the propertion the meterial play. I Am a camera (1954), which in turn of the south. Change and play. I Am a camera (1954), which in turn of the sense in 1985. This time it was an original counters for fringe here the premiere deadline. Contres the properting the the area of fringe the sense of the loveliest, the material for John of the musical, Cobaret (1967). Cobaret (1967). Cobaret (1967). Cobaret (1967).

Remata Scotto and Agostino Farin in the Florence " Norma

Anchorman by B. A. YOUNG

The military takeover in together. Why do these the end, though aonic of the England has worked down murderous thugs, whu are others at least, know that he population? Their concealment adds some creepiuesa to the the risk of being late fur a in an Intelligence exercise with the intersection of the risk and commades to confess, or to Brady calmiy announces that he threaten all kinds of mutual has been appointed by the threaten all kinds of mutual has been appointed by the threaten all kinds of mutual has been appointed by the threaten all kinds of mutual has been appointed by the threaten all kinds of mutual has been appointed by the threaten all kinds of mutual has been appointed by the threaten all kinds of mutual has been appointed by the threaten all kinds of mutual has been appointed by the threaten all kinds of mutual has been appointed by the threaten all kinds of mutual has been appointed by the threaten all kinds of mutual has been appointed by the threaten all kinds of mutual has been appointed by the threaten all kinds of mutual has been appointed by the threaten all kinds of mutual has been appointed by the threaten all kinds of mutual has been appointed by the threaten all kinds of mutual has been appointed by the threaten all kinds of these people? Who are They, of movement into what is a pup th civilians, a job they virtually appointed himself at who call out the troops with an fundamentally static play. charg, but STG 15, whose fortunesve follow, have lost theirs: They can still rob, rape and muror, but they have no leade and their discipline is

cracing. Far of them share a harrackrook a sinister chamber desined by Quentin Thomas out of teel tubing. Brady (Jack of teel tuping, bracy (Jack Chilck) was hever a fighting soler before he was inducted, on a technician. Ping. (Joe Macell) is black and tough: Skner (Will Knightey) is whe and tougher, he throws a gi (Caroline Hunt) out of a mying truck while Plug only. res her at gunpoint. Strachan (thn Nightingale) is an ex-ocer. With some time off to s the boys at work, the even-g is spent in the competition be the nest anchorman

Ron Hutchinson, the author, is provided some factitions Insion on a Superman level, ut this piece won't hold



Caroline Huot, Joe Marcell and John Nightingale

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Thursday January 11 1979

Preparing for SALT 3

PRESIDENT Valery Giscard the Western negotiating posl-d'Estaing has now officially con-tion to European Governments, firmed that he doe not intend to offer the French nuclear deterrent as a bargaining chip in the next round of strategic arms limitation negotiations with Moscow (SALT 3). Unlike two previous rounds of SALT negotiations, which have concerned anly the intercontinental arsenals of the two superpowers, SALT 3 is intended to include the so-called "grey area" systems based in, or targeted at, Western Europe. But while the UK has still to make up its mind on the precise role that the British deterrent will play in the talks, it has long been regarded as unlikely that France would agree in sacrifice its cherished independence by placing the force de frappe on the table. Were President Giscard d'Estaina do so. he would provoke an notery nf megaton proportions from the GanIlists

Guadeloupe

This does not mean, however, that he wants to be left out nf the consultations among the Western power that will precede and then run parallel with the actual SALT 3 negotiations with Moscow, Indeed one of the main purposes of this munths Guadcloupe summit, at which President iGscard d'Estaing was the official hnst, was to launch these consultations at the highest level. The point is that if the French President is seen to be indulging in such discussions with the U.S., Germany and Britain, he must make it doubly clear that he is not plotting any ahandonment of French national independence. This is all the more necessary at a time when he is already under heavy fire from both Gaullists and Communisis for jeopardising French national sovereignty in his approach to European direct elections and other EEC

policies. Given the sensitivity of the sovercignty Issue in Paris, and continuing absence France's from military discussions in NATO, it has hitherto proved difficult in hring the French into the consultation process. Fuadeloupe may pruvide part of the answer, particularly if four-power summits are to hecome regular events. But the final form of alliance-wide consultation-and procedures for the actual negolialions-are yet to he agreed. The problem is difficult fur both the U.S. and decisions on the UK's future as the Europeans. Washington a nuclear power must be a cannut surrender control over major priority.

and the chances of success are likely to be greater if direct participation is limited to the two super-powers. But the issues at stake are so vital for he tutally excluded. Indeed. it would probably he virtually unacceptable 10 West Eurpean

Covernments. A forther equally important negotiating strategy. One option would be to after not to deploy new interorediate-range Ameri can weapons in Western Europe in exchange for restrictions on Soviet weapons already the European threatening thealre. But the neutron bomb precedent is not encouragingthere was no Soviet response to President Carter's offer to suspend the weapon's develop-

ment. On the uther hand, it would be expensive, and probably politically unpopular, to match Soviet SS-20 missiles and Backfire hombers with American Cruise and Pershing If missiles simply in order to negaliate restrictions on them. The neutron bomb episode also underlined the depth of oppositiun to the introduction of new weapons systems into Western Europe even for purposes of self-defence.

UK deterrent

Britain, meanwhile, has heen adopting a distinctly cautious approach to the whole affair, The Government has so far no totally excluded the UK deter rent from the negoliations, but wants lu have a clearer idea of what the Soviet Union might offer in return before finally making up its mind. The answer may well turn out to be that it s nol worth pruning abandoning the British deterrent in exchange for a small reduction in the number of SS-20s, of which the Russions already have more than enough. But the matter

will soon have to be squarely faced, especially as decisions or replacing the ageing Polaris force must be taken within the next 18 months at the latest. It ls understandable that Mr. Callaghan should not want to step into such deep waters in a prc-election period. For the next Government, however,

Financial Times Thursday January 11 1979 The factors fuelling the lorry drivers' strike

PRIVATE baulage lorry Wales have voted by big drivers hegan strike action in several regions last week margins to strike, rejecting 15 per cent in the full knowledge I in several regions last week in the full knowledge that a long stoppage would cripple industry and create widespread lay-offs among fellow workers.

The action is also a major setback for a Labour government in an election year. Drivers are threateoing tu secure a settlement which, in percentage terms, would be issues at stake are so vital for reminiscent of the large the Europeans that they cannot inflationary pay deals of 1974-75. This is in a sector of the econumy where pay settlements impossible for an American have a wave effect on other President to secure ratification private and nationalised indus-of a SALT 3 Treaty that was tries.

• 3

If the Transport and General Wurkers Union today makes official the present unofficial dilemma concerns the West's regional strikes, the Road Haulage Association, which represents the employers, cstimates that the existing number of drivers on strike would double to more than 100.000. The effect would be close to that of a national strike followtng years of industrial action by drivers on a traditional localised basis.

This would drastically reduce supplies to industries and farms and, through picketing, tighlen un an already firm grip on Britain's ports and distribution depots.

No truck with pay norms

The drivers' stoppage is to some extent the result of the changed hackground to pay negotiations, Mr. Moss Evans, as the new general secretary of the Transport and General Workers' Union, feels the need In make his own mark on the national trade union movement. There is a clear decision by the TUC to have no truck with pay norms and the Government has had the use of sanctions against companies which breach guidelines voted down hy Parliament.

It is not always easy to sell powerful group of workers a deal, even if it is worth 1a per cent, the present offer, and, on the face of it, reasonably generous, if they have wound themselves up to claim three times that amount. Nor is th likely that such a group will settle readily at 5 or 10 per cent when it believes, rightly or

wrongly, that the employers can afford 20 nr 25 per cent. The Road Haulage Association takes the view that much of the grouodswell for strike action has been generated hy the more militant shop stewards. There is undountedly some truth in this, at least in some localities, and it probably explains why certain local areas have been on strike while others down the road have not

that the strike was unofficial. National officers of the transport workers like Mr. Jack Ashwell, the union's national transport secretary, point to specific factors within the haulage industry which have led to the present crisis. These include the potential effects of new EEC legislation on drivers' hours, what the union believes to he low basic rates in the industry, and the effects of relatively large pay and productivity deals under the last 10

per cenl Phase Three policy. Present basic pay for HGV 1 men, that is, drivers of the heavier lorries, is £53 for 40 hnurs. In most regions of the association, five hnurs of overtime, at time and a half, is guaranteed, although the drivers do normally work this.

An average of 52 to 53 hours is worked in the industry, giving carnings of close on £80. Working the maximum 57 hours allowed under current EEC regulations, together with mileage bonus payments carned by some long-distance trunkroute drivers, some operators gross up to £90 and more.

The great majority of drivers, bowever, are not in the HGV I category. Basic pay for lower categories, which is usually related to gross or net weight of the lorry, is graded down-wards, normally by about 50p per week per class within cach category. Basic pay for some drivers of smaller commercial

vehicles is about £48 to £49. Guaranteed overtime pra-visions apply to drivers of all grades in those regions of the association which have agreed Local overtime guarantees. drivers, normally with lighter vchicles and nn lower pay rates have generally less opportunity lo work overtime,

25 per cent. This involves an in- an industry where overtime crease in the hasic rate to $\pounds 6\bar{a}$, averages more than 12 hours a worth 23 per cent, together with week. A partial alternative to a higher overnight subsistence this is simply to press for the allowance and a new pay rate for total basic of £85 in the claim. late evening and night working. If the union yields on the 35

MATTERS

If you can keep your bead

while all around you are losing

theirs . . . it shows you don't understand what's going on."

The TUC economic committee

All relative

hot if

week." tary."

table now.

BY NICK GARNETT, Labour Staff

A CALL STREET, STREET,

Sector Sector

Lorries on the Portway at Bristol which could not get into Bristol Docks as a result of picketing by striking lorry drivers."

time and the potential future effect of new legislation would he more critical for them; To some extent that explains the early Scotland, which has a high per-centage of "truckers",---although the fact that the Scottish negotiations are

in the haulage round was the most important element. Legislation to implement a maxioum driving distance of 281 miles (450 kms) could also create some problems for trunkers on mileage bonus rates, but the union is confident that this problem can be overcome.

The basic rate

unofficial action in-

belleves is far too high. Local drivers, usually short-haul operators in orajor cilles, work less overtime and are less cuncerned about the effects nf

just ooe, given the driver's tion, and the bed, retailing responsibility. in handling industry, vehicles up to 32 tons and more. The dispute bas thrown up the

and the relatively low basic unsatisfactory nature of the rates, even with guaranteed haulage industry's bargaining overtime. The media's obsession machinery. At one time, a wages with percentages bas masked council set minimum rates this says the union nationally: A 1976 report by the this, says the union. Advisory, Conciliation and Arbl tration Service recommended the Most of the regions' offers are for a new basic of £60 for 40 hours with the existing five abolition of the wages council as hours overtime guaranteed. This

bonus schemes.

no longer necessary for main-taining reasonable pay standards represents an increase of 13.2 for drivers. It also recommended per cent on basic pay and that the council should not he replaced by a statutory jdint industrial conncil largely because of the growth of local agreements. slightly more than 15 per cent when overtime and other factors are taken into account. With guaranteed overtime, HGV 1 drivers' earnings would rise to £71.25 and over £100 for

It did suggest a national forum to discuss general matters which could form the some on high overtime and basis for a new negotiating structure if that appeared to be The association says the offer

more appropriate. is generous, given the continued nominal existence of the Gov-The findings were broadly in ernment's guideline and the fact favour of the union's position that the tanker drivers are and in opposition to the views settling for a similar amount. It of the association. The wages does not believe that a potential reduction in overtime hours is council has been abolished and reduction in overtime hours is negotiations are technically a problem for the drivers at the held on 18 separate negotiating. moment although it considers, rather ominously, that this could committees in the regions.

rather ominously, that this could be a major difficulty in the next pay negotiating rounds. It also says that it is all the secretary, says such a system hauliers can afford—and is is tidler and simpler and particularly worried about some would bring more uniformity to sanctions the Government may the pay structure Definition of sanctions the Government may the pay structure. Definition of employ if they move beyond classes of driver, for example, employ if they move beyond classes of driver, for example their present offer. Last year, differ in different regions and private hauliers settled in there are separate settlement preach of Phase Three following dates.

The association is also deeply selective industrial action by drivers, particularly in the West concerned about the additional Midlands area. The association bargaining strength a regional was particularly infuriated at network gives the union. On the one band, it would allow the union to pick off areas and the lack of Government assistance it received in trying to keep within guidelines and the start a spate of leapfrogging loss of Government contracts for settlements, something which some hauller- that resulted. has so far not occurred. A Price Commission repart late last year criticised the

Special local difficulties

wage costs. The implication was that hauliers should not be allowed to increase haulage rates beyond the general level On the other, it does allow the possibility of individual regions breaking under the strain of industrial action and settling for a deal not to the liking of the association's national officials. In past disputes; the Hull area of the association broke the £40 basic rate barrier in 1974 and appeared to come closest last week to conceding more that

15 per cent. Mr. Ashwell-says only regional negotiations can settle special Government Ministers, including local, difficulties, that , arisy Mr. William Rodgers, the Trans within regions and that it is the Mr. William Rodgers, the Trans within regions and that it is the port Sccretary, not to concede only way to ensure that agree more than 15 per cent—which ments are fully adhered to by the drivers. National wase fixing is far too remote from the membersbip.

The union says the association is hiding behind the Price Com-The union has been particumission report and the threat larly incensed at the growth of of price restraint. It argues the association's national comnew laws on overtime payments. that the profit safeguard pro-, mittee of regional, negotiating But what they are concerned visions, by which companies can chairmen which Mr. Ashwell

hours claim, it will press to have The union is seeking a 30 per ils hour-on-basic claim met in cent increase in the subsistence allowance from the present £6.50 to £8.50. The drivers are full. Mr. Ashwell makes a distinction on the overtime issue also seeking a 35 hour week between local and trunk drivers. which lifts the total value of the Heavy forry long distance drivers average higher overclaim tu 49 per cent.

From July, EEC regulations than long distance operators, will cut maximum hnurs from have generally less opportunity 57 hours to 54 with further further reductions to 48 hours In straight money terms, the by 1981. The shurler hours claim formulated nationally by claim is therefore seen by the Transport and General union officials as a method of Workers Union is worth about prolecting overtime earnings in

Design and the 'X' factor

AT A TIME of national industrial turmoll, the appearance of an official report calling for better design practices in industry may appear an almost frivolous irrelevance. How- plained thi the divorce hetween ever, the issue is important science nd its design application to demand consideralion even at a time like the present, and the fact that it is not generally seen as animportant issue in this country helps to explain the long record under-achievement which has helped to cause our present discontents.

Study after sludy has shown that non-price competitiveness performance, delivery. reliability and market appealis more important that any factor economists can measure in determining growth.

All these elements, which economists have despairingly lumped together as the "X" factor, come into the design process if it is properly carried out. Design is not just a matter of styling : if it were, the problem might quite largely have heen solved before now; the styling and decoration of our more straightforward products -pottery, textiles, garmenta, printed matter and tradilional furniture — have undoubtedly improved.

Complicated

However, design as it is considered in the report which Mr. K. G. Corfield has written for the NEDC is a much more. complicated matier — a question of embodying technical, marketing and functional knowledeg in a final product. Quality, reliability and case of manufacture are also quite largely determined at the design stage. This is where we

lag. It is easy, of course, to preach sermons on such a subject; it would also he easy to follow the path of many previous reports on worthy objectives, and recommend simply a lineral application of public otoney. Mr. Corfield, however, is a practical and successful industrialist. His report refreshingly does not call for increased public spending. Instead, it identifies a number of areas where action could be started: in education, in public evxer, it represents a practical sector purchasing, and of course inside companies themselves.

education deserves the most urgent atten- ally admitted.

tion. In a recent lecture to the Royal Society of Aris, Mr. Jack Prilchard, a voteran since the 1920s of the struggle to raise British design slandards, comgoes right down the education Free seat for system, as observers have complained for a century; yet the a block buster educational marriage of technique and design elsewhere has It is a fair guess that the

heen fruitful. Labour councillors of South-The Corfield report points out that recommendations on these lines for the hetter training of wark, with their dreams of a faum town hall, will keep well away from a public debate in Albemarle Street tomorrow designers already exist in the Carter and Moulton reports, published by the Design Counnight. The Society for Archicil hut nol yet implemented. Its tecture, with some malice aforeown new recommendations are thought, is centring the debate on a motion "that the archilect more concerned with another gap-fliat between academic should put the requirements o research and practical applihis client hefore the good sense of the public and his own sensication. It recommends that in engineering schools industrial bilities as an artist." experience should become a Putting himself up as the devil's advocate is Gordon

necessary teaching qualification and that within five years, four Graham, 1978 president of the fifths of all engineering courses Royal Institute of British Archishould be restructured to give tects and and internationally renowned for his industrial full weight to the design and development process. buildings. It will he Graham's However, the provision of capable people will achieve task to argue that office blocks.

nuthing if their importance is not recogniser; this involves a combination of market pressure and company structure. Th supplement the spur provided hy the connetition of well-

The society believes that sume architects-and many hig com-panies which cummission designed goods. Corfield recommends a greater stress on design designs from them-give far in public purchasing, and the too little thuught to how a building will look. It argues for seuhstitution of performance standards for precise specificahumanity in new architecture, tion of goods whereever posand even decoration. sible. Holding tomorrow's meeting at the Ruyal Institution will be Lord Armstrong of Sanderstead, former head of the civil service

Public funds

In companies, he urges that every manufacturing concern should make design a main board responsibility, and urges the City to recognise the importance of this; and suggests that some public funds or tax allowauces might be diverted from subsidising investment in hardware to assisting in the finance of design and develop-

designed Churchill College at Camhridge, and Richard MacCormac, lecturer in archlment. tecture at the university. No report is of itself an important event; only a response I asked whether Colonel Richard Seifert, who could well claim to have done more than acn make it so. It must also be said that the individual ideas in any man living to change the this repurl are not new. Howface of Brilain, will be present. It seems that the suciety is so keen fur him to air his aesthetic man's ordering of prinrities in tackling a problem which is far creed that he has been senl a section more important than is genercomplimentary ticket.

The Association has been particularly hitter about alleged attempts by some local unton officials to boodwink drivers into believing that the unofficial stoppage had official hacking. There has been very strong support by drivers in many regions, however, for achieving a better deal than is currently on offer. Drivers in areas as

for example, should be totally

functional-that how they look

from the outside is quite

the

and now chairman of the Mid-

land Bank, logether with Dick Taverne, erstwhile pultician.

architectural commercialism will be Richard Sheppard, whn

Must trenchant critics of

ring

irrelevant.

FN

missions far apart as Scotland and South

AND



Mr. Roy Hattersley. Prices Secretary (left]: taking subon a critical report. Mr. Moss Evans of the TGWU: need to make his mark.

less.

Their style, he says, provides a

sharp contrast to ours. New York delayed his Concorde Bight

hy two hours, Heathrow

managed 10. Before leaving

London, he was stariled to see "a British Airways official in a

red cap chipping away al the

Despite such ironic observa-

tions about home, much of da

Costa's success in the U.S. depends on selling the British

way of doing things-or at least.

the Americans' idea of how we

The man who made his name

running Winipy Houses in Lon-

don is now packing a "five-star

cuffee house" Richonx res-tauran] in the New York Citi-

hank headquarters with clients

reacting against fast fond. On his last trip he negotiated siles

Richoux restaurants in New York. A fourth is in the pipe-

line, as well as restaurants in

Miami and Chicago, each repre-senting an investment of about

\$500,000, This reverses the trend for American eating

Da Costa says that a desire

for more relaxed meals in

America still means people want

to consume a three-course meal

in 20 minutes. London staff sent out to get things moving were

ouses to invade Britain.

finance for two more

ice with a screwdriver.

do them.

because the use of excessive overlime has remained the norm in the industry." Last year. drivers secured rises of 15 per cent. in breach of the then 10 per cent Phase Three. In many arcas, however, the effect on earnings for local drivers was

Mr. Evans says the case is a

Post's only rival, the Washing-

ton Star, to win back the readers

and advertisers It has been

The Star's new owner, Time

threatened permanent

Inc., hlowing hot and cold,

closure, and promised to sink

800m into the Star over the next

five years to stem its \$1m-a-

The steely nerves Graham no

duubt cultivated during his

stint as a police patrolman will

National Girohank, owned hy

the Post Office, has been dis-

tributing an article to house

magazines around the land, to

celebrate its fourth anniversary,

It invites the readers of such

journals to awitch to Giro hecause of all its claimed

advantages over ordinary hank

One copy of the article was sent to Rohert Sim, editor nf the staff journal of the Clydes

dale Bank. "I see no likelihood of my using it," he says drily, "It shows the perile of using

mailing lists to spread one's

stand him in good stead.

losing in recent years.

has

niontii losses.

Hard sell

ahout, according to Mr. Ashwell, Is the basic rate. "It is too low and it has been depressed will severely, restrict their structure will severely and the seve tions, weakens the employers' such a national framework say case.

industry's level of efficiency and

said more could be done th

absorb increases in fuel and

Mr. Roy Hattersley, the Prices.

Secretary, who is taking sub-

missions on the report, has until January 23 to lay before Parlia-ment an order restraining in-

creases in haulage rates if he

might do just that and says it

is under extreme pressure from

the Government in any case

The association believes be

decides to act on the report.

of inflation.

first

The use of the safeguard pro- meet it either with comminating visions. however, is a little un national industrial action during elear when applied to whole pay disputes or by picking off industries rather than individual individual companies. "The companies. In recent months, unlon can hammer into the Mr. Hattersley has laid restrain-ing orders on footwear distribu-wished."

individuaf companies.



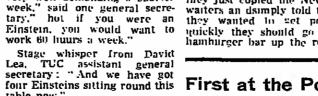
Available to British citizens. Candidates should have university degree or equivalent professional qualification. Working languages are English and French, with knowledge of German an advantage.

Next programme. starts September and lasts ten months. Applications by 1st March, 1979

Admissions FT INSEAD

(European Institute of Business Administration) Boulevard de Constance, 77305 Fontainebleau Cedex, France."

Going native paper's 101-year history. Still bleary from two muchdelayed flights over the Atlantic, restaurateur Alan da tlusta told me yesterday about the hreezy Americans he had just left.



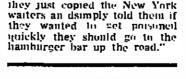
The decision of Katherine Graham, that near-legendary figure of American journalism, Moss Evans and Clive Jenkins (with one voice) : "Well, thank to relinquish day-to-day control

the jewel of her empire, the Washington Post, leaves her son Donald at the helm in a potentially stormy period of the

At 33, Graham becumes the fourth member of his family to hald the title of publisher. He faces a determined hid by the

niessaue.

was yesterday talking about (among other things), the shorter working week. "It is all slumped by the caustic tones of dissatisfied diners: "In the end they just copied the New York very well demanding a shorter



one end, carrying a quote attributed to Sullivan - previously an envoy in Indochina - at the fall of Laos : "We have lost better countries than this."

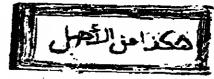
Observer

Digestible words

First at the Post

I hear the U.S. amhassador in Fehran William Sullivan, has been invited to a reunion of old

Vietnam hands iomorrow at the hotel where the international Press corps is staying. The thoughful journalists have ordered a cake in the form of a tunnel with a single candle at



Mr. Callaghan's 'sea of troubles'

ECONOMIC VIEWPOINT

the bed ispille has through 18.16 Actory nature by industry's base 212. At one time 1; cut minime 1; Set minimum Set minimum '. A 1976 report Service recommendation is of the ware on reasonable parage ers. It also fer an cent pay guidelines are under store his longer term credibility reasonaure par son ers. It also recome to council should be a) council should be a) council. as a Prime-Minister who can. deliver a degree of control over union wage pash. The third is -to keep open the option of a spring election. of the ground e Clearly the three are closely

auary 11 1979;

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suggest a t evnicism but because of the discus to useus; which could in or a new best to if that appears percondate ppropriate. Ministers that it will not be indings were bepossible to struggle on much longer after the Scottish and of the union's opposition to the association The has been applied tias are in source. Long are light 18 separate man loss in the repar ers lizy vanied a date in early spring, including tions. Mr. Erit & association'. ie: and simple of direction of the states in different resig are suparate set

association is aimb red about the ade this whole silly game. una stenath ing It is, however, a fact that a give the unor e hand. it woods, ion to pick of me. i spate ni leaple entr. somethin: c

pecial local difficulties

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Drices of middlerriel adapt a but is a state to a state From Mr. S_Stewart

Sir,-Your leader of January 3 on EEC farm prices was singularly uninformed and certainly mistaken in suggesting disillusionment with the EEC that the latest French proand all its works. posals should be accepted as a. Shaun Stewart, basis for negotiation.

1. 1. 1. 1. 1. 1.

EEC farm

The problem of agricultural surpluses has mounted and will Etchingham, continue to mount because the. East Susser. prices paid to EEC farmers are too high. The reason why they are so high is that the unit of account used for calculating. the common price was based on the currency Snake and was not reduced in value when one country after another left the

bave been if it had not been artificially raised by tylog it to the Snake instead of to the

basket of currencies known as.

the European unit of account.

did not - however- take- full advantage of the opportunity

to raise their agricultural prices.

to the old parity, nor did these whose currencies had appre-ciated reduce their price

accordingly. German prices at the end of October last, were 10.8 per cent above the common

prices would have to be reduced. The prices we pay for imports controlled under the common agricultural policy have already risen 248 per cent since 1970 compared to the figure of only 159 per cent for other types of imported foodstuffs. UK farm prices have also risen faster

than the wholesale price of manufactured goods excluding food, etc. despite the very tapid increase in labour productivity.

That is why farmers generally are so prosperous and why the price of ogricultural land has

The European monetary sys-tem, unlike the Snake, is based on the basket of EEC curren-

the opportunity to secure the fundamental reforms for which it has supposedly been press

ing and we can be quite certain that the French in our place would have insisted that the

ECU should become the agri-

risen astronomically.

MR. JAMES CALLAGHAN bis casiest thing in the world to trol at a reasonable level of vote against lowering the real Government's actual agenda, an public sector is now almost returned to the UK to face at insert in the Budget Speech interest rates. less three major domestic contract the very last moment some A reduction in the munetary very same logic it nould be public sector relativities will be One school of thought, still cerns. The first is to prevent a of the Inland Bevenue proposals target from 10 per cent (give winter and spring of industrial such as those outlined by David ur take 2 per cent) to 9 per cent

disruption. Although the Freud on January 8. immediate threat is that of the The simplest course of all, in PSBR from say f9bn to f8bn is private sector long drivers, the the event of an April 5 election, thus seen by some experts as most intractable problems are would be to have a May Budget in the public services, where the (as Mr. Callaghan himself did nominally still existing 5 per as Chancellor in 1966 ofter the election of that year). The anag about this is that if there is an assault. by one group, after about this is that if there is an another. The second is to re election the Opposition will be able to accuse the Government might not seem very much: but of having something nasty to hide; and I do not think Mr. Callaghan will risk that

Early Budget

Intertwined; and if I start with Much more likely-election the election, it is not out of or no election-is an early Budget in March. All that is need for the Government to strictly required are resolutions make essential decisions now, to renew the income tax and Opinioo is growing among corporation tax powers, to index could well be defeated in Partiapersonel allowances and renew the regulator. The Opposition, which must always appear to be sidc, Weish referendums on March I eager for the fray, would co-April 5 has already been operate in getting it through pencilled into some diaries as quickly. The snag bere is that the most likely election date. no-change Budget may carry Thore is a good deal of cir. little credibility with either the cumstantial evidence to support electorate or the financial markets, which will immediately begin speculating at best on a pressure being exerted on offi- begin speculating at best on a clais to speed up the publication second hudget and st worst of documents believed to have, against sterling Uatil very recently, Mr. Healey There is nearly always enough political appeal. Nevertheless Until very recently Mr. Healey guessing the election timing of has benefited from the official

this Prime Minister is a fool's underestimating of the Public errand and I shall not believe Sector Borrowing Requirement. PSBR estimate—which would in April 3—or any other such resulting from the initial im- avoid tax or expenditure adjust-date—until Mr. Callantian him- position of cash limits. But this ments—without it looking too self gives the green light or is era is coming to an end. The nhviously like cooking the defeated in Parliament. Fixed PSBR estimates of £8bn for hooks. An alternative to this term Parliaments would end 1978-79 and £8.5bn for 1979-80 in the autumn economic forecasts are beginning to date Ministers have been advised to badly. Informal estimates for challenge the Opposition parties prepare for the smallest possible next year's actual PSBR are to vnte "irresponsibly" against Budget and Financa Bill the beginning to edge upwards, the Budget and call an election ideal is something that could be while estimates of what is printed on a small bent-over necessary are edging down view for what it is worth is that menu sheet. If there is no elec- wards necessary, that is, to tion after all, it would be the keep the money supply in con-for the opposition parties to

and the system would then be-

come transparent. Failure to

make progress on these lines will only increase the public's

The Old House,

policies

Willords Hill

A reduction in the munetary very same logic it rould be public sector relativities will be larget from 10 per cent (give irresponsible to vole against in- more difficult to achieve. Main- prominent in the Treasury, is to

the minimum necessary to maintain reasonable-stability in the sterling exchange rate, without which inflation is certain to go back into double figures. The odjustment required remember that even the out-dated optimistic forecast

for example on drink and tohacco, would be indexed. This would require Parliamentary approval. So would any move under the Lawsoo-Rooker-Wise amendments not to index the personal allowances. An attempt to do either of these things, ment. As for the expenditure this has already been decided and indeed already printed in the Public Expenditure White Paper due next Wednesday.

There is, of course, always a chance that the fiscal arithmetic will work out better. Guessing whol the Treasury will guess the borrowing requirement to be is almost as hazardous of guessing the election date. genuine room for argument for the Treasury to choose a low type of massaging-and one which might appeal mure to the Prime Minister-would be to

unit of account is based on the The increases conceded range cuit industry and made as

sizeable additions for self-financing productivity sebemes

which on past evidence are un-

likely to be fully effective. In

addition, the tanker and lorry

drivers who are on unofficial

strikes bave turned down offers

of ground 15 per cent. On this evidence, my guess is

that the increase in overage

earnings this year will be at

retail price index will be over 10 per cent (and still rising)

before the year-end.

tion.

creasing the specific duties.

Even more important for Mr. Callauthan is what he can put in Loave to present a relativities channelling as much as possible the shop-window on the so- board to pronounce on excep- of the excess into fringe called "counterinflation front." tions in the public and private benefits, " productivity deals," sectors alike. Some hopes are still pinned on a revived, mark two "social contract" with the TUC. This would have three main planks. The first would be a medium would term anti-inflatinn target. Mr. Callaghan bas already dropped a hint about reducing price assumed that the specific daties. Increases to 5 per cent a year ment. There is also a long-standmer a three-year period. Secondly, there would be some ing Whitehall project to unify ond extend the ambit of existing pay relativilles body for parts review bodies for doctors', of the public sector at least. dentists' and armed forces' pay, Thirdly, there would be an ad the Boyle Committee on hoc understanding on public salaries, the various ad hoc sector pay in the current round. police enquiries, and so on. These ideas are likely to be There is, to make a relevant digression, also a high prob-ability that the Prime Minister dusted down in White or Green Paper form before very long; will make compulsory planning but the unions are adamant that agreements his particular sop to the Left in his election promost wages must be strictly excluded gramme to make the rest of the from any such body. programme palaiable.

The first point, acceptance of a gradual reduction in the inflation rate, should be the Soft policies easiest to achieve. It is common Alas such machinery, like most soft incomes policy pro-posals, is likely to increase the ground hetween the Government and unions, and among the political parties. Everyone is against sin. But 1 shall only amount of wage-push in the economy - and thus raise the believe in this long-term target inflation rate in the short run if the next Budget Speechand the unemployment rate in however abbreviated - sets the long run. The only general forth a three-year timetable, valid principle of public sector adjustable in detail, but not in pay is the market rate for the its main course, for a declining type of work in question, but series of monetary growth with a tempering of the pace of targets and some stabilisation adjustment to take account of buman factors. of the PSBR.

It is the hand-to-mouth shortterm oature of their approach, which accounts more than anything else for the unconvinced and unconviocing nature of the and controversy. An attempt at an across-the-board and literal supposed Callaghan-Healey conversion to uponetarism. The second point of the

chairman of its trade associa-

Throughout last week mem-

bers reported that the lorry

drivers' unofficial industrial action was seriously impeding

the production and distribution

of their goods and forecast sig-

nificant lay-offs in consequence.

Members have now reported the closeure of some factories.

Unles some action is taken, vir-

tually all biscuit and cake manu-

facture in the UK will have

ceased by the end of this week.

This would seem to me to be

a matter of some urgency, affec-

ting the livelihood of tens of

thousands of innocent em-

ployees in this industry, as well

as of interest to the public at

stream Whitehall thinking still preserve as much of the fiction holds fast to an incomes policy of 5 per cent as possible, by deferred increases and so on. In its present mood the TUC

top

nationalised industry

This make-believe attitude would never accept such wide- characterises everything that is ranging interference with collec- wrong with the British Governtive bargaining. Its own interest ment centre un It would also have the effect some machinery to prevent public of shattering the credibility of service wages from falling bebind those in private employcash limits, which otherwise

rememmight v:ell be bered as one of Mr. Healey's main achievements. For cash limits based on the fiction of 5 per cent would be equally useless as a tool of public expenditure control and as a limit on the pool of funds for financing Everybody increases. wage would know that any govern-

ment would let such limits go. An alternative and more promising approach has been espoused by other Ministers and afficials outside the Treasury. This would be to make an assessment of the going rate of settlement in the private sector

-probably 8-10 per cent in spite of the headline cases-and offer government contracts or ECGD the public sector nnions this revised norm out of "fairness." credit will no longer bc with-With a little papering over, this But discretionary aid for inmight provide a pre-election dustrial investment (mostly formula

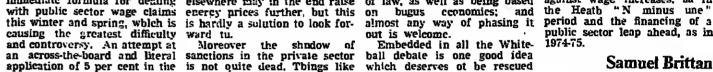
This does not dispose of all Peter Walker's 1972 Industry problems. A £250m deficit is Act) is after all discretionary; feared for the National Coal and the Cabinet can take what-Board even on the fictitious ever factors it likes into crease in prices. Heaven knows that they themselves bave what it will be in actual fact. made. Such discretionary aid But it is the third item, an Political trouble in Iran or immediate formula for dealing elsewhere may in the end raise of law, as well as being based with public sector wage claims energy prices further, but this on bugus economics; and

Moreover the shudow of sanctions in the private sector ball debate is one good idea application of 5 per cent in the is not quite dead. Things like which deserves ot be rescued

Today's Events

The Majlis (Iraolan lower house of parliament) meets in President Jimmy Carter holds Tebran to approve Prime Min-press cooference in Wasbington ister Bakhliar's proposed cabinet. Mr. Juroslav Sahata, a Czecb

> clal. Second and final day of Mr. Warren Christooher, U.S. Deputy Secretary of State's, visit to Turkey to discuss emergency



Second day of EEC Socialist

Partles' three-day meeting in Brussels to discuss programme

Sir Kenneth Cork, Lord Mayor

of London, attends Armourers'

for European Parliamen

OFFICIAL STATISTICS

COMPANY RESULTS

if it is defeated by the Treasury this time. This is tbat public sector cash limits beld for pay policy reasons. should be set as late as possible in the light of what has hapgiren under Section 8 of Mr. pened to wages in the private sector. Public apending would then be planned on the same wage basis as private, adjusted only in the light of comparative basis of a a per cent wage account. On this front indus- labour shortages and surpluaes increase and an 8 per cent in- trialists must lie in the beds in the two sectors. In this way we could avoid both the provocation of using the public is itself a breach of the rule sector as a battering ram against wage increases, as in the Heatb "N minus une" public sector leap ahead, as in 1974-75.

Mr. Callaghan-returning to the UK to face three major

domestic worries.

Samuel Brittan

21

English China Clays, Hickson and Welch (Holdings). M and G Group tHoldings). Midland Industries, Interim dividends: Butterfield-Harvey, Raybeck, Stroud Riley Drummond. Vita-Tex, Interim figures: AGB Research. ERF (Holdiogs).

COMPANY MEETINGS Britisb Sugar Corporation, Hyde Park Hotel, SW, 12. Comei and Braziers' Company Dinner at Armourers' Hall, Coleman Street, Radiovision Services, King Charles House, George Street, Hull, 12, National and Commercial Banking, North British Hotel, Edinburgh, 12.

Housing starts and comple-tions for November. Provisional figures of vehicle production. SPORT OWPANY RESULTS Tenois: King's Cup — Great Final dividends: Bett Brothers. Britain v Spain, at Crawley.

GENERAL Association of County Councils statement on Government's local government proposals,

on inflatioo and economy. OECD meets in Brussels on spokesman for the Charter 77 export credits and credit guaran- group, goes on trial to Prague

isb metalworkers. Mr. Martti Antisaari, UN Secretary-Geoeral Waldhelm's

for insultiog a Government offiees. Strike called for 170,000 Spao-

Namibia representative, arrives Turkey in Pretoria for talks with South fundlog.

Department of Energy's new African Government Offsbore Safely Inquiry Com- The Majlis (Irao mittee bolds first meeting. house of parliament)

national national and the second second in which In 14 the are attempt to - relie friet leine

ours yes and a national transition the I The droter ne an in the thin custrial aconet sports or by small tia contpanine cati racione ale any company as



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Administration

ication. re English Italy. UK prices would have to main questions which arise from go up by 9 per cent. We would the recent spate of excessive then know who was really responses to inflation and ponsible for the surpluses. The likely impact on inflation and conclusion mielt wall, be the n advantage.

conclusion might well be that a whether the powers and common market in agriculture immunities of the trade unions common market in agriculture sten months.

country should assume respon-sibility for looking after its question in your leading article farmers. ar. 1., 19-9

There is nothing in the com- that ... average wage increases munique issued after the meet- still seem likely to be lower than ing of the European Council last year; and, if the Governwhich commits us on the ques- ment is prepared to stand up to tion of agricultural prices and enough unpleasantries in the tion of agricultural prices and enough unpleasantries in the (January 8) attributes the stake now that the French have public sector, the average could publicity given last week to the thrown the whole thing into the be, substantially lower." I current problems of the cake melting pot our representatives believe that this is a very and biscuit industry to Sir ot Westminster must bring optimistic assessment. So far, Hector Laing. This is not cor-pressure to bear on the Govern- you have reported 12 settle-ment to make sure that the new ments in the present pay round. on behalf of the cake and bis-*Kent*.

on the currency Snake and was provide the second devalue when one from Mr. R. Hazefine As for your second question, as of interest to the public at arge. If we uttered "cries of alarm," rencies. As a result the agrin tive return policies " (January bench spokesmen of the Con-cultural unit of account is now 21 per cent higher than it would and the implice criticism is as of interest to the public at the implice criticism is millions of ordinary people all general," it was to warn of the drivers' and not been if it it had not been in the impliced criticism is millions of ordinary people all consequences of the drivers' and not been in the impliced criticism is millions of ordinary people all consequences of the drivers' and not been in the impliced criticism is millions of ordinary people all consequences of the drivers' and not been in the impliced criticism is millions of ordinary people all consequences of the drivers' and the impliced criticism is millions of ordinary people all consequences of the drivers' and the impliced criticism is millions of ordinary people all consequences of the drivers' and the impliced criticism is millions of ordinary people all consequences of the drivers' and the impliced criticism is millions of the consequences of the drivers' and the impliced criticism is millions of the consequences of the drivers' and the impliced criticism is millions of the consequences of the drivers' and the impliced criticism is millions of the consequences of the drivers' and the impliced criticism is millions of the consequences of the drivers' and the impliced criticism is millions of the consequences of the drivers' and the impliced criticism is millions of the consequences of the drivers' and the impliced criticism is millions of the consequences of the drivers' and the consequences of the drivers' and the consequences of the drivers' and completely unsubstantiated.

Letters to the Editor

ECU and that any move to- from 8 per cent (Vauxhall) to

wards common prices recognises up to 60 per cent (TUC staff).

this. Monetary compensatory The majority are in the region amounts would be redistributed of 15 per cent and include

Negative refurn and that the increase in the

die e

To comment in isolation upon the effects of inflation on the like to see are:--investment element of an en-Countries which had devalued a said of such a way suggests concept of life assurance and the real life needs it fulfils. The people buy life assurance policies for the combination of investment and protection pro-vided, not simply the investment hands): Ъ ing by workpeople not directly involved in a dispute) yield. The life assurance in-

as this would have borne a

closer resemblance to the

average policy term effected.

Results of course would have

produced a much more positive

performance due to the com-

pounding of bonuses over the longer term and also the lower

inflation rates experienced in the period 1944-1978.

in life assurance terms.

K. Hazeldine.

37,- Granary Lane,

Worsley, Manchester.

of January 6, in which you said

4.11.15

and strictly enforced; agreements on pay or on procedures for resolving disdustry does not compete with the 10.8 per cent above the common price and UK prices were 32.3 per cent below. This means that UK prices would have to be raised by 43.8 per cent to achieve the common price le. It would perhaps have been by five times more than German more realistic if a 35-year en-prices would have to be reduced. as this would have borne a putes, once made, to be strictly adhered to;

I-closed shop legislation to be repealed or (failing that) no workpeople to be sacked under it without fair compensation. D. G. Layton.

Cranborne Avenue, Eastbourne, East Susser.

Pension fund statistics

As to the suggestion that the From Mr. D. Cutler Hile offices could declare larger SIL, --Following Mr. Wolan-bonus rates I would contend that ski's further letter (January 6) in such a competitive industry pension fund statistics I 01 it can be safely assumed that should only like to make two each company, particularly the quite short and final points. mutualities, allocate every pos-The question of alternative sible penny to bonuses without methoda of calculating income placing the life fund in return, so clearly set out at jeopardy. on the basket of the ECU. jeopardy. The impending disappearance of My conclusion would be that the Snake gave the Government the article may have some the opportunity to secure the merit as an exercise in fundamental reforms for which accountancy but certainly condoes not arise in this case because the composite figure for rate of return has already been

tained little practical substance and I am only asking for a split to be justified by subsequent

events. Trustees can make up their own minds as to the relative importance of the two sets of figures and as to the relative value to be attached to any comparisons drawn therefrom. D. G. S. Cutler,

Lincombe. 9. Woodlands Road, Surbiton, Surrey

Cakes and biscuits

From the Chairman. The Cake and Biscuit Alliance Sir,—" Men and Matters " (January 8) attributes the

1 N N

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millions of ordinary people all general," it was to warn of the over the country, is, I am sure, a resounding "yes." Among the changes I would today quite clear to everyone. consequences of the drivers' action. These consequences are David Cramb.

a-strikes to be called only by The Cake and Biscuit Allance, official union leaders after 127-131, Regent Street, W1. accret ballots (not by shop

stewards after shows of Building -picketing rules to be tightened up (e.g., no picket-

societies From Mr. P. Twyman

Sir, - Timothy Dickson's interesting review of building society reports and accounts (January 6) missed one aspect of some significance.

The latest annual report of the Chief Registrar of Friendly Societies contained a thorough analysis of the reports of the 50 largest accieties. The Chief Registrar also made a number of important comments about the need for more informative reports, since for many societies they were the only opportunity of addressing their membership on matters which affect their interests. He went on to refer to the desirability of fostering the mutual and co-operative principles which should under-pin the operations of building societies and to the importance of providing adequate information to members.

These comments echo the remarks made in June last year in the Chief Registrar's formal decision on the proposed merger of Anglia with Hastings and Thanet Building Societies. The calculated on a selected basis objectors to that merger-and I was one of them-appeared to into its two constituents. It is be regarded by some senior a matter of interest and import- members of the building society ance to do this because there is movement as tiresome lunatic a material difference between a It was therefore a great comfort figure which has been actually to us that the Chief Registrar socured and a paper figure accepted the basic point we were which may, or may not, prove trying to make—that ordinary to be justified by subsequent members have a right to proper information about the affairs of their societles.

Against this background in may not be quite so easy for the building society lobby to arrange for the legislation to be amended in a way that would reduce further the number of members entitled to receive annual reports and accounts, which are documents of such significance. A balance has to be struck between members' rights on the one hand and, on the other, the understandable wish of managers to reduce expenditure on the printing and distribution of these documents -especially to members who have a relatively small financial stake in their societies. The question of where the right balance lles, however, is not quite as simple as you suggest. P. H. Twyman. 129. Minnis Road, Birchington,



A new name and status for the reinsurance division of Royal

Royal Reinsurance Company Limited, a new name within the Royal Insurance Group, has been formed from Royal's reinsurance division.

The establishment of 'Royal Re', which retains the Group's considerable technical expertise, recognises the ever increasing importance of Royal's reinsurance business.

The formation of Royal Re' underlines the Royal Group's commitment to the professional reinsurance market.



See at he was

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cultural unit of account and that a timetable should be **Back** to the established for a genuine com-mon market on this basis. This pig trough would mean that every country except the UK would bave to From Mr. D. Louton reduce the prices paid to its. Sir,-Your leading articlefarmers, ranging from 21 per "Back to the pig trough "-of cent in the case of Germany to only 2 per cent in the case of January 5 highlighted the two

UK COMPANY NEWS

McCorquodalereaches£4m Heron ahead at half year Westland loss and aims for more growth —improvement continuing near £2.9m

Lex looks at the impact of the Central Government Borrowing Requirement and growing labour unrest on the Stock Market and sterling. Westland has been tipped into the red by major provisions on helicopter and hovercraft contracts. Johnson-Riebards has produced good interim

figures and official profit figures from the industrial and com-mercial sector have now been published for the third quarter

£16.2m contract Westland Alreraft provisions, incurred a pre-tax toss of £2.8fm in the year to September 30, 1978, compared with a profit of £5.\$4m in 1976/77.

Companies and Markets

But chairman Lord Aldington says that estimated results for October to December 1978 indicate that a gond start has been made to the current year.

The total of £1fi.2m charged against prn6ls, for losses on Lynx helicopters already delivered and as a provision for future losses, arises from two areas, the chairmao says.

First, the early Lynx contracts, Mioistry of Defence, and for the export of 30 Lynxes, and secondly, the contract with British Rail Hovercraft for two Super Four hovercraft.

The final figure for the Ministry of Defence Lynx contract and provision is £13in making in all £19m—a large increase in cost above the original estimates if account is takeo of the profit clement in them.

The best estimate that can be made of total costs on the hovercraft contract indicates a pos-sible loss of £4.75m if British Rail Hovercraft is able in maintain the position that no part of the loss fails in them under the contract.

Haviog provided £1.fim last year, the group had to provide a furthar £3.15m this year. Discussions contioue with British Rail Hovercraft, the chairman says.

The final divideod is cut from 1.67259p to 1p-the total for the year against 3.1837Sp previously. Turnover expanded from Tlö6.3Sm in the past year. Tax dropped from £1.89m to £1.26m, and a net profit of £3.95m is replaced by a loss of £4.14m. Earn-ings per share of 5.8p are suc-ceeded by a loss of \$5.5p.

At the interim stage, Lord Aldington warned that a substaotial increase would be required in contract provisions.

Excluding the provisions, pre-tax profit was £13.3m.

Lord Aldington says pay nego-tiations in the Yeovil belicopter factory took longer than hoped and the factory's output was less than the board had expected. Costs at Cowes in converting the SRN4 hovercraft to the

lengthened Super-Four increased more than expected. The chairman remarks: "All in

Westland have to see to it that there is no further need for such provisions and the board

accepts that it is its duty lo ensure that management is strong eoough to apply the lossons it has loaroed from the unhappy circumstances that have ted to such heavy losses."

An analysis of the tradiog deficit shows helicopters, £3.5m (£4.01m profit); hovercraft, £2.17m loss (£1.06m profit); eoviroomental control equipment for aircraft and allied products, £3.04m profit (£2.59m); doors, £514.000 profit (£73.000 profit) and other products, £1.26m profit (£792.000 profit). Lord Aldiogton says West-laod's belicopter business is profitable in all its activities in the group's last annual except for the initial Ministry of report, the directors foresaw Defence Lynx contract and the improvements in its difficult

Defence Lynx contract and the improvements in its difficult orders for tha first 30 Lynx for areas, a continuing benefit from export. From its productioo nf Sea Kiogs, Gazelles and Puma com-

ponents, from product support. including the Lynx, and from development contracts, profit before tax carned in 1977/76 was £7.1m.

A thorongle review has been made of all other Lynx contracts and there is no reason to expect a loss on aoy of them. Steps bave been taken over the past year and more to improve proyear and more to improve pro-duction efficiency, and control. Stated 1977-78 earnings per f1 hoth physical and finaocial. share improved from 43.31p to Further improvement is 49.64p and the dividend total is needed, and new control systems lifted to 15.87p (14.24p) net, with

already designed will be coming a final of 10.12p (9.74p). progressively into operation over the next two years. In the first thraa months of

the curreot year estimated results which do not include any profit or further provision for the initial Lynx contracts, are io line with our plan and iodicale a reasonable profit. Normalair-Garrett business, strongly supported by the Garrett Corporation is graving soundly

Corporation, is growing soundly both in the environmental control systems and in its other products. A FULL YEAR profits improve- tained at 3p net per 25p share chairman's statement suggests ment is forecast by Henry Wig- and the directors reaffirm that, the company is looking to make It made a profit of £2.7m in 1977-78 and the Westland Board fall and Son which staged a first subject to unforeseen circum- around £1.9m pre-tax in the full balf turnround from a loss of stances, total dividends for the year, against £1.37m in 1977-78. expects a further increase in this £353,000 to a pre-tax profit of year will be 13.5p, against 7.5p. current year, the chairman adds. "The group is well diversified

£307,000 in the 28 weeks to October 12, 1978. io its products. Its markets and its locations. In addition steps are The first half improvement was achieved on a 30 per cent turnbeing taken by the helicopter company to prepare for increased husiness in the clvil market." the chairman says. In all the rest of the group's

activitics good profits were earned in 1977-78, and further progress is under way, Lord Aldington reports. See Lex

DIVIDENDS ANNOUNCED

	Current		Corre- condlo; div.		Total last year
Astra Industriallnt.	0.41	Mar16	0.36	-	1.13
Peter Blackint.		May 2	2.42	-	fi.42
Eurotherm Intal.	0.001	Feb. 23		2.68	
Hampton Gold Mng. int.	1.5		nll	-	1.6
Heron Motorint.			1.70		3.6.
Hollas Grouplnt.		Mar. 30	0.98		4.5
Johnson-Ricbardsint.		Feb. 2	0.82	·	1.79
Lev's Foundrics		April 1	3.25	4.3	4.3
McCorguodale		Fcb. 22	9.74	15.87	14.2
M and G Dual Tst,			6.35	13.1	11.3
Singlo		Feb. 26	0.86	1.73	0.86
Westland			1.67	1	3.15

FOLLOWING A rise from £1.73m to £2.27m at midway, prc-lax profits of McCorquodale and Co., the printing and stationery group, ended the September 30, 1976 year at a record f4.12m.

compared with the previous year's £3.03m. Turnover, ycar's £3.03m. Turnover, includiog associates' sbare, was up f5.1m to f57.44m. The directors say that, despite eovirooniental control equip-ment for aircraft and allied the uncertainty of the sbort-term

the investment programme, and

reasonable prospects for most of its activities. Turnover* Investment income Shero assoc. plis. Interest payeble ... Profit before tex ... Taxt 57,440 214 645 \$21 4,123 1,583 8

Pro... Tart Estraord. debita ... 252 1.468 findudos share of associates. £3,443,000 (£2,117,000). † Les investni grant credit

The Board also proposes to

sub-divide the existing ordinary Wigfall sees further increase

nectal sector have now need published for the black and of 1978. Elsewbere, Wigfall has returned to the black and McCorquodale has produced an impressive 36 per cent jump in profits. Eurotherm reports its first full-year figure as a quoted company, and the results are very much as expected.

1976-77 £000 52,341 379 489

902 3.032

ordinary 50p shares.

HIGHLIGHTS

Full year profits were subject to higher tax, less investment grant credit, of £1.5fin (50.82ml. After minorities, extraordioary debits and dividends retained surplus emerged at £1.47m against £1.06m.

• comment 122

McCorquodale's 36 per cent pretax profit increase is impressive. It was achieved in the face of

virtually static market share and a very marginal jocrease in sales volum.e Margins have jumped from fi.2 per cent to 7.6 per cent £21m to £28.4m. Casb balances of hecause of tighter management the group worldwida are steady controls on overheads, increases at £3m. The sbares closed 14p up in productivity and benefits from at 300p giving a p/e of 5.8 and the investment programme of a yield of 8.2 per cent.

£1 shares into 50p units and to the past faw years. But, turning make a scrip issue on the basis to futore prospects, there is a of one new sbare for every four cloud over the extent to which the margins can tontioue to in-crease. The company is budgetiog for higher profits in the cur-renl yaar hut the rate of growth will be less iban that recorded in the past two years. Looking

at the various group operations, the engineering division made a small profit for the first time in four years, the losses from the U.S. activities are around balf of last year's £600,000 and book aod security printing were very good performers. Borrowings have been cut b yabout fim from

last year's £9 2m and sharehold ers funds have been increased by

£11.04m.

group.

WITH PRE-TAX profits of the Heron Motor Gronp up from £1.43m to £1.80m in the six months to Septamber 30, 1978, Mr. Peter Reynolds, chief executive, anticipates that results for the full year will show a con-tinuing improvement in the group's profitability and in the strength of its financial position. Sales increased to £68.75m from £62.34m. In the last full year, pre-tax profits stood at £3.06m and sales were £133.53m. Basic earnings per 25p share are stated at 9p (S.48p) and diluted earnings 8.01p (7.59p). The interim dividend is raised to 2p from 1.7p, an increase of 174 per cent. Last year's total payment was 3.62p. The Board is also proposing a threa for two tive, anticipates that results for

also proposing a threa for two bonus issue.

Pre-tax profits were struck. Honlys

after interest payable of £364,000 (£621,000). Tax is £517,000. against £294,000. Mr. Reynolds states that difficult trading cooditions created pressure on margins but

realistically reflect the broadening and strengthening of the capital base which has taken BOARD MEETINGS place in recent years.

BUARD INCLAINES The following comparies have nonfied dotes of Board meetings to the Stock Exchange. Such meatings ere usually held for the purpose of considering dividends. Others indica-tions ere not aveilable as to whether dividende ere interims or finels, and the sub-divisione shown belaw are based mainly on last year's timetable. TODAY Interims: Avenue Closo, Butterfield-Harvey, Henderson-Kanlon, M. and G Group, Owen and Robinson, Raybeick, Stroud Riley Orummond, Symonde Engineering, Vita-Tex. Finals: Sett Brothers, English China Clays, Hickson and Wolch, Konning Motor, Midlend Induatries. Pleasurams. PUTURE DATES Interims-

Alliod Colloide

Vixons Photographic, Francis (G. R.) Highgate Optical

ments in the efficiency and streamlining of the group's-

operations. dificult frading coolitions operations. of possible industrial action in-created pressure on Margins but . Of the bonus issue, be says the motor industry during the this was more than compensated that the increase in the number second half. The company for by a lower charge for interest of shares will not only improve should be abla to top f4m for as a result of careful cootrol of their marketability but, by the full year which, at 1140, puts funds required for working bringing the share capital more the shares on a prospective p/e capital. The results achieved in line with capital employed in of 5.6 (low tax charge) while the also reflect furthar improvative business, it will more yield is 5.3 per cent.

Geomment Heron's 26 per cent profits rise in the first half is mainly due to a much lowar interest charge. At the trading level, profits are only 6 per cent higher on a sales rise of a tenth, reflecting much tighter margins, especially on sales of a commercial vehicles and cars where Heron claims there is an oversupply of BL vehicles. Nevertheless, unit sales are said to be a bout 28 vehicles. Nevertheless, unit sales are said to be about 28 per cent higher for the period, which reflects favourably with national figures. However, sales to fleet customers have been Jan. 15

static, mainly because of the un availability of Ford Cortinas Ovarall, Heron has a good stock of vebicles so it can weather any short-term problems arising out of possible industrial action

comment

Efficiency shows through as Hollas rises 23% at mid term

REFLECTING THE progress continuing improvement in efcl are still the main headaches made in all its major divisions, profitability at the yearend. for Hollas. Its capacity is being Hollas Group expanded taxable. For the previous full year, cut back dramatically but losses profits 23.2 per ceot from protax profits reached a peak for the year could well be in f455,078 to f560,502 for the haff f1.26m. year to September 30, 1978, on

are this was almost offset by a down-year. Hollas is on target for ooks turn at Bonas Webb and the profits of about f1.5m which

prop is still Fortwell (two thirds of group profils). In the past • comment imports have been limited to Hollas bas had to depend on shirts and fortwear and this is bigber productivity for most of now being extended to include first half. There were firm anoraks. This side of the busi-increases in sales at Fortwell ness should continue to busi-(clotbing importer) (clothing importer) and the from the buoyant level of en manufacturing companies but sumer spending. For the fu

turn at Bonas Webb and the profits of about f1.5m which, absence of a contribution from fully-taxed, gives a p/e of 7.6 at Formark, which bas been sold. 72p. The prospective yield is Webb's activities (interfinings 10.5 per cent.

Eurotherm results better than prospectus forecasts

1977-78 £000 7,268 10,265 17,533 9,457 6,076

1976-77 E000 5,110 7,743 12,853 7,143 5 710

The results of Eurotherm sale intalled £201,000 and are not proportion of turnover. Euro-The results international for the year eoded locitors in the group's ability. For example, is controllers, provides the group's ability. For example, is controllers, provide the group's ability. For example, is controllers, provi IU electric signals and are appar-eotly much in demaod by semicooductor manufacturers-could be the next profit centre. Sioce the offer for sale in May, Eurotherm's share price at 201p bas far exceeded most people's expectations and now stands at about twice the offer level. The Schlesinger American up £248,600 PRE-TAX income of Schlesinger American Investments inmped. from £77.296 to £325,922 in the half year to October 31, 1978. For the whole of last year the before tax figure was £244,656, against £106,760.

1978 1877 pay any mainstream corporation -28 waets tax. Bot the first-balf profit is 1000 for well below the £0.46m earned 1362, 15,633 only two years ago and does not 4.029 2.574 ooly two years ago and does not 5896 - 583 represent an exciting per-2,826 307 77 230 156 74 Profit before tax ... Profit before tax ... Profit after tas ... Dividend • comment

after first-half turnround

over increase to £20.36m. At the end of the March 3t, 1978, year, the group was back roup's in surplus with a pre-tax profit were of £1.37m, against £1.09m. Commenting on the interim results Mr. Frank Morrell, chairman, says there is evidence that

year will show a considerable improvement on 1978's profit.

WITH SECOND balf pre-tax profits well down from £365,591

sales

depressed level.

the reorganisation programme, started in 1976, is producing substantial benefits. He is confideot that the full

The interim dividend is malna profit of £0.31m this time. The taxed)

margins in the very competitive electrical sales and rental businesses leaves Wigfall with an inadequate return considering the Board claimed at the time of the Comet bld that the business was worth £25m. The Spurred on perhaps by the shock of Comet Radiovision's un-welcome bid. Henry Wigfall has by the 8.3 per cent yield at 247p.

managed to turn a loss of £0.35m The prospective p/c is S.2 in the first half of last year into charging only ACT (14 fully

Ley's finishes £0.49m lower after second-half decline

2,644

t353

1353

1977-73 1978-77 a fall of £680,000. Chief among £000 £000 the explanations is low demand

and once again it is unlikely to

ooly two years ago and does not

represent an exciting per-formance in a period of high con-

somer spending. The squeeze on

turnover up 4.3 per cent to Mr. A. R. Lawsoo, the chairman, says the small increase in margins reveals the greater level of all-round financial and. managerial efficiency within the Trading

conditions currently firm with order books strong, reports the chairman, who is certain that growth will be maintained and anticipates a

Henry Wigfaflint. 3 Feb. 23 3

DIVIDENDS ANNOUNCED

Dividends shown pence per sbare net except where otherwise ed 'Equivalent after allowing for scrip issue. † On capital slated increased by rights and/or acquisition issues. # Against prospected forecast of 2.64p.

H&R Johnson-Richards Tiles Ltd. MANUFACTURERS OF

Cristal Ceramic Wall & Floor Tiles Interim Statement

for the six months ended 30th September 1978

•	6 months	6 montbs	Year to
	to	to	to
	30th Sept. 3 1978	30th Sept. 3: 1977	lst Marcb 1976
(m	audited) (1 £000	inaudited) (£000	(audited) £000
Group External Sales	30,993	26,455	53,592
Group Trading Profit Deduct: Bank and	3,784	2,474	5,454
Loan Interest	248	253	397
	3,136	2,221	5.057
Share of Profits of Associated Companies	267	321	457
Profit before Taxation	3,403	2,542	5,514
Taxation	1,621	909	1,859
Profit after Taxation	1,782	1,633	3,655
Exchange Losses	101	32	115
Net Profit attributable to	1,681	1,601	3,540
Minority Shareholders		. 89	260
	1.480	1,512	3,280
Extraordinary Items	(21)	47	81
Net Profit attributable to H. & R. Johnson-			
Richards Tiles Ltd.	1.459	1,559	3,361
Earnings per Share An interim divideod of	6.8p	6.9p	15.0p
Share of 25p (absorbing £272)	937 of the p	rofit after 1	Ordinary axation)

Share of 25p (absorbing £272.937 of the profit after taxation) together with the related tax credit, will be paid on 2nd Fehrnary, 1979 10 Ordinary Shareholders on the register at the close of business on 26th January, 1979. Group pre-tax profit for the balf-year is 34% higher than for the corresponding period of 1977 and is a record. Group turnover, abead by 17%, is also a record. Higher tax charges and exchange losses on consolida-tion, cuupled with an iccrease in the net profit attributable to minorities, reduce the earnings per share marginally

to minorities, reduce the earnings per sbare marginally from fi.9p to fi.8p at the balf-way stage. A statement of the Board's intentions as regards the

fical dividend for the year and their comments on trading conditions and prospects will be issued at a time, and in a form, appropriate to the current approach by Norcros Limited referred to in the circular to shareholders of 8th January, 1979. Meanwhile, in order to maintain shareholders' income, an intern dividend of 1.2ap net will be paid on and February next.

to £157.641 Ley's Foundries and Profit befors tax... Taxalion Profig after tax... Profit on invest. ment eale loss tax Pref. dividends Attributable Ord, dividends Retained Engineering sow profits for the whole year to September 30, 1978 slide to £1.19m, against £1.68m. Turnover was up from £35.2m to 61,950 495.097 445,403 50.689 £\$9.4m.

At the halfway stage, the directors said the second half results would depend on whether • comment

and like Beeston Boiler, where it could be argued that some of Ley's major customers—BL, apparently proving costly, this Massey-Ferguson, and the ship-building sector, for example— Demand overall has shown some read rather like a casualty tist fluckering signs of picking up but there was a recovery in demand for castings in the final quarter. Tbey added that third quarter had continued at a

from British industry. What is while the current half is likely more. Ley's difficulties have just to improve on the previous six The final dividend is held at 3.25p net per 25p share, which maintains the total at 4.3p. combined in a disastrous six- ninnths, there is little light at nionth trading period to leave the end of the tunnel. At 59p pre-tax profils for the year almost the shares are on a p/c of 11.5 30 per cent below the disappoint- where the yield of 11.5 (on a Attributzble profits are down to £496,092 against £\$6,323 and carniogs are shown to have fallen ing 1977 results: the second-half just-covered from 7.11p to 4.79p per share. cootribution was only £1\$6,000, needed support.

NEW LIFE BUSINESS

SUBSTANTIAL increases in life to £17.7m while single premium of the single premium sales, the premium income for 1978 is husiness nearly doubled from bulk of the increase in this type reported by Equity and Law Life £15.2m to £29.7m. New sums of husiness. Assurance Society in both the assured advanced by 15 per cent in the pensions sector, new UK and in Holland, with sigoi- from £776m to £595m and new annual premiums tripled from ficant contributions from both annuities amounted to £29.5m. Elim in 1977 to £3.1m last year annual premiums compared with \$18.5m in 1977 to £3.1m last year while single premiums prepared to the single premium sector.

compared with £18.5m in 1977.

Individual life business showed

satisfactory growth with new

annual premiums rising 13 per cent to £10.1m from £8.9m. The

New annual premiums rose by newly launched guaranteed against only nearly 25 per cent from £14.2m income bonds account for £14.1m previous year.

Equity and Law Life upsurge

1.185.641 1.677.891 automotive industry. The full 630.599 879.945 impact of the tractor slump and consequent destocking, which has since led to short-time working, 149,327 E1.950 835,323 was not felt until the second half. Elsewhere, the steel foundry has been hit by fewer 445.403 439,920 orders from the shipbuilding and heavy engineering sectors and like Beeston Boiler, where

dividend) badly

UK sales

Overseas Total sales Cost of seles

Profit Solling, etc., ax-

Profil before tax ...

directors say.

5,425 2,651 1,034 1,617 3,824 1,896 782 1,106 at 14.1p (9.67p) and the dividend is 2.65p per 10p share against the expected 2.64p. Certain major Pre-tax profits, in view of the shareholders have stated they 22.5m forecast, are in line with estimates and include increased entributions from all the manu-

• comment :

sintend to waive this dividend in respect of so aggregate of 4.27m contributions from all the manu-sbares—37.4 per cent of the share capital. The current year bas started velopment of high technology

well with orders on hand at products together with marketing December 31 being well ahead and back up support in most of the same time of the previous western industrialised countries. year. Results for the current Competitors in many cases are year should again be good, the not able to match thus network. The expenses of the offer for are responsible for an increasing American securities.

Tax for the half year is up from £15,459 to £70,58. The dividend on the 1p participating redeemable preference, sbares is maintained at 3p gross; -the total last year was 7.25p. The company which is based in Jersey invests in a range of

Henry Wigfall & Son Limited **First Half Profit**

Interim report for the 28 weeks ended 12 October 1978

28 weeks to 12 Oct 1978	28 weeks to 13 Oct 1977
£000	£000
20,362	15,633
4.029	2,974
307	(353)
77	nil
230	(353)
156	nil
74	(353)
(Ú	naudiled figures)
unforeseen circu t it is the Boerd's talling 13.5p per s , 1979.	intention to pay
	weeks to 12 Oct 1978 £000 20,362 4,029 307 77 230 156 74 (U unforeseen circu this the Board's talling 13.5p per

ments for cost of sales, £2.49m, additional depreciation of £1.2m and gearing of £7.41,000. **Ranks** Ireland

the last financial year despite problems in obtaining adequate supplies from the UK factories. Over the comparable period, aggregate profit from overseas operations was ahead of last year. Prospects for the remainder of the curreot year depended

Ranks Hovis McDougall, slumped largely upon the group's ability to sustain bigh levels of output in make good the production lusses of carly months, and from £1,736,828 to £477,005 for the year in September 2, 1975. Turnover was beller at £38.8m

Trading profits, before ration-alisation costs and depreciation, fell from £2.735,990 to £1,550,547, and al the altributable level, sur-plus was lower at £713,053 com-pared with £1,259,921.

for manufacture and distribution of products in the hume market were threatened. For the year ended September 2. 1976, profits before tax in-creased from 18.41m to 19.06m. from 14.8p in 3.3p. on turnover of 180.53m (173.01m). Current cost profits are reduced to 18.1m after adjust-ments for cost of sales f2.49m. trading profits will show an

man, says in his annual review that present indications are that trading profits will show an improvement in the current year, but substantial redundancy pay-ments will make considerable inroads into pre-tax profits. Bakery volumes and results continue to decine and eive continue to decline and give cause for concern, the chairman

while single premiums nearly doubled from £1.3m to £2.4m.

The managed fund subsidiary nf the company Equity and Law

(Managed Funds) received new

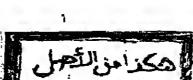
annual premiums of £1.7m against only £200,000 for the

reports. At batance date, group fixed assets were up from £5.76m to \$7.48m and net current assets from £6.1m tn £6.45m. Net liquid

Gapital expenditure tracted for was £497,000 (£151,000) and authorised but noi

funds increased £0.34m compared with the previous year's £2.1m decrease.

£497,000 contracted for £62,000 (£1,S2m).



Fenner output hit by strikes In the opening months of the achieve budget targets. In this against £36,36m, current year, turnover of J. H. context, the present strike by Trading profit Fenner and Co. (Holdings) bad transport drivers was viewed alisation costs at

with concern. Mr. Palmer said. Export deliveries had been halted and supplies of materials for manufacture and distribution been seriously affected by indus-triat action in departments of the group's plant at Hull, Mr. J. Patmer, chairman said at the

annual meening. However, incoming orders had been maintained at a satisfactory

group and individual pensions

business, continuing success in linked life business and from the

of guarantced

introduction

iocome honds.

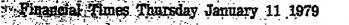
level and a substantial backlog had accumulated, particularly in export business Sales volume bad also suffered

at the new Padiham factory of the fluid scaling division due to industrial disruption in the automotive industry, the chairman

Most of the overseas companies had shown signs of recovering some of the ground lost during

profits slump to £0.48m

WITH THE main sections of its husiness suffering adverse frad-ing conditions, pre-lax profils of Ranks (freland), a subsidiary of



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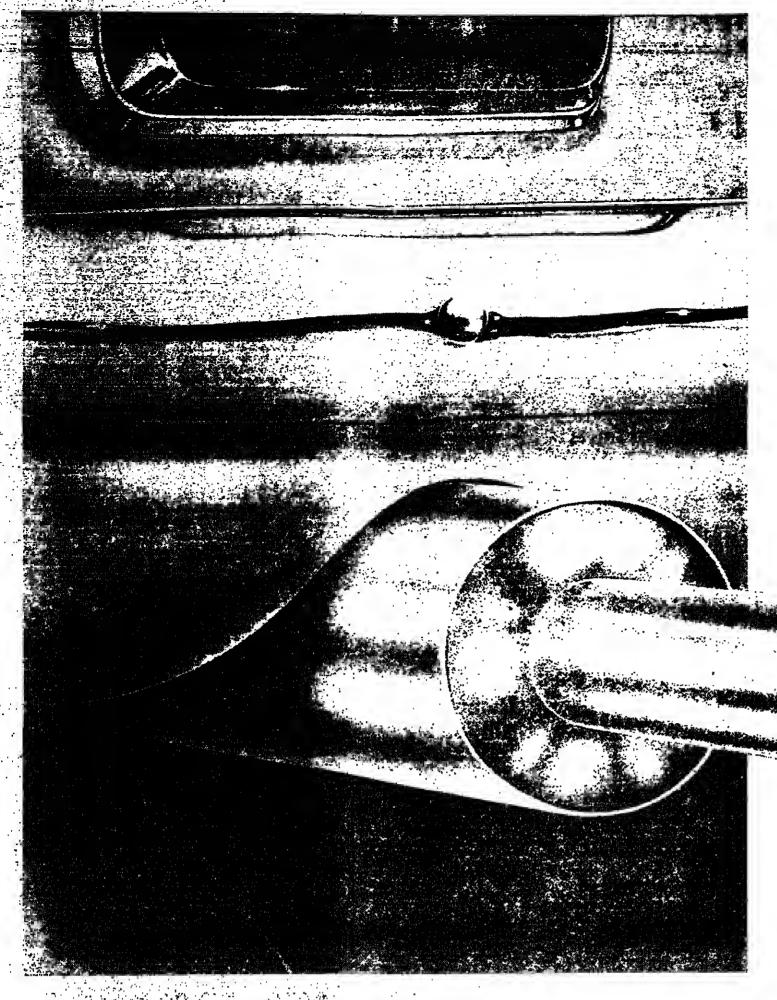
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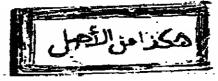
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It's doomed to non-stop grit, filth,



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It's a sad reflection on this modern throw-away world that we are too often prepared to buy something which is initially cheap, only to find before very long that it's nasty too.

Take exhaust systems. As you may know, they can be a source of trouble and expense. Now, for an extra cost of less than £10 on a £5,000 model, car makers could fit a stainless steel exhaust which would last five years instead of two. Think of the savings in money, inconvenience and blood-pressure this

would bring.

So if you are involved in designing with steel or aluminium, brass, or copper, think again about stainless.

Of course, it can cost more initially. And by increasing the materials content, you push up your price. But don't dismiss stainless until you've done your sums right through, because often you'll find two things.

The longer life of the product makes the added cost worthwhile.

And you gain the two extra selling points of higher quality and cheaper maintenance.

Yes, think again about stainless. Find out the current facts about our range of thirty different types. And remember, our back-up service is always at your service, particularly in matching the performance of our steels to your exact needs.

boiling gases and scalding acids. Why doesn't it care?

Write to Mike Whitecross, BSC Stainless Marketing, PO Box 150, Sheffield S91TQ.

The cost of corrosion The Hoar Report* estimates Britain's losses from corrosion as costing us a horrifying three-and-a-half thousand million pounds.

Much of this loss is preventable. Stainless steel is the supreme example of an existing material that must be used more fully for its superb resistance to corrosion.

And British Steel has already invested £130 million in plant to double our capacity to supply it.

*"A Survey of Corrosion and Protection in the UK," published by the D.T.I. in 1971 (figures adjusted for inflation).

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UK COMPANY NEWS

Johnson-Richards boosts profits to record £3.4m

AN £861.000 pre-tax profits in-crease to a record £3,403,000 was achieved hy IL and R. Johnson-

24

Companies and Markets

achieved by IL and R. Johnson-Richards Tiles in the six months to September 30, 1978, on sales up from £26,45nt to £30.99m. Norcros the engineering, con-struction and packaging group which owns Hygena furniture announced plans earlier this month for a £28.5m takeover of Johnson-Richards. Johnson-Bisbardy has lold its shareholders Richards has told its shareholders

to take no actioo. The interim dividend is raised from an equivalent 0.81Sp net per 25p share to 1.25p. Last year's total was equal to 1.789p. Stated earnings per share are 6.8p

(6.9p). The pre-tax figure is struck after interest of £248,000 1£253.000) and associated com-paoy profits of £267,000, against £321,000.

Tax takes £1.62m (£909,000). Attributable profit comes out at £1.46m. compared with £1.56m. £1.46m. compared with £1.56m, after exchange losses rose from £32,000 to £101,000, minorities advanced to £201,000, against £89,000 and an extraordinary debit of £21.000, compared with a credit of £47,000. Pre-tax profits for the year to March 31, 1978, were £5.51m on sales of £53.50m

sales of £53.59m.

See Lex



Mr. Alec J. Dnne, chairman of Johnson Richard Tiles.

Boulton and Paul up £0.6m to £3.3m at halfway stage

PRE-TAX PRI)FITS of Bouling and Paul rose from £2.74m to £3.3m in the half year to September 30, 1978, on turoover September 30, 1978, on turoover Accordingly, the Board has ahead from £30.11m to £37.44m, decided to give notice to stock-The whole of the group's equity bolders of its intention to is owned hy the British Electric convert compulsorily the Traction Company. Finance of the stock under After tax of £1.72m against the terms provided in the trust £1.43m aod minorities of £31,000 deed.

is owned by the British Electric Traction Company. After tax of £1.72m against £1.43m aod minorities of £31,000 (£19,000), attributable profits come out at £1.55m compared with £1.3m. As in previous years the directors have decided not to pay an interim divideod on the ordinary and "A" non-voting

ordinary and "A" non-voting ordinary shares.

Last year group pro61s totalled £6.24m. and the cost of ordinary dividends was £1.8ām.

Confidence at Peter Black

PROFITS-BEFORE tax of Peter Black Holdings, footwear and travel goods maker, reached \$1.15m in the half year ended Octoher 31, 1978 and show a satisfactory increase on the £994,000 for the same period last vear.

The profit is a 15 per cent increase on the previous year's unsecured loan stock 1990-95 bas been converted, leaving £10,051 £1.01m. outstanding: Accordingly, the Board has

Low tea

prices hit Singlo PRE-TAX profits of Singlo Hold-

1922,000 to £905.000 in the year to March 31, 1978, on turnover well up at £6.11m, compared with £3.43m The directors say the results

are "very satisfactory" in view of the disruption to tea markets in March 1978 following the intervention by the Price Commission. In the current year, profits

from tea estates bave continued to be adversely affected by the low level of tea prices. The UK subsidiaries contribution is expected to build up next year when the development programmes have been completed.

Ulster

Invest. Bank

Interim dividend is increased

Brewery down

and Wem Brewery Co., a sub-sidiary of Greenall Whitley and

Co., were down at £594-101

against £605,918 in the year to

to the tax equalisation account (£45,000).

The ordinary dividend absorbs £90,000 (£80,500).

Best and May

Pre-tax profits of Best and

May. stockist and distributor of

electrical equipment and plant, were up at £174,107 against £158,240 in the six months to October 31, 1978.

Afler tax ef £90,535 (£82,285).

ahead at

six months

already announced.

Shrewsbury

and Wem

profits rise

The report reveals that the Natwest investment in the bank has been increased by the issue of £1.5m to subordinated loan M&G

Trust advances

There is a forecast final divi- REVENUE OF M and G Dual The final dividend is 7.1p per deep-is generally of low grade. share making a total of Pending the examination of the (4.7p) and fully diluted 1.34p (3.2p). The 1977 earnings, taking into Earnings per share are shown at 14.2p, against 11.92p, and the interim dividend is tifted from 2.42p to 2.62p—the total last have been 1.42p hasle and 1.45p is 303.5p compared with 2S3.48p. The 1977 earnings, taking into account a reduced exchange profit have been 1.42p hasle and 1.45p is 303.5p compared with 2S3.48p. The upper capital share will improve in grade at depth.

MINING NEWS **British mining mission**

leaving for China

BY KENNETH MARSTON, MINING EDITOR

WHILE NEW mining investment in the West is being held back by the low levels of base-metal prices and the problems of raising large sums of finance for enterprises in third world countries, the UK-based mining houses are now looking at the prospects of employing their expertise in China.

At the invitation of the Peoples Republic of China, a delegation organised by the Department of Industry is to leave on Saturday for China to study the exploita-tion of mineral and metal deposits in that conntry. Clearly, the members will be boping to do more than merely provide eventice

expertise. it will be led by Mr. 1vor Lightman, an undersecretary at the DTI who heads its nietals

and minerals division. Other members will include representamembers will include representa- of Imperial Oil, has estimated tives of John Brown, Charter- urabium reserves at the Midwest

CJB Mineral Services (a partner-ship of John Brown and Charter Consolidatedi, Consolidated Guid Fields, Davy International, Rio Tinto-Zinc and the Selection Trust group's Selirust Engineer-

ing. The opportunity for this visit came during the recent Chinese mission to Britain when the Chinese raised the possibility of getting British assistance in the extraction, processing and refin-ing of minerals which include copper, lead, zinc and titanium.

ficant amounts of nickel and cobalt have been encountered."

available, Esso added.

MIDWEST LAKE'S RICH URANIUM OXIDE RESERVES Esso Minerals Canada, a unit

outstanding.

Ashton: more tiny diamonds

MANY MORE diamonds have a total of A\$6.5m (£3.7m) was spent on it in 1978-is designed been discovered in the completed first phase of surface to identify the pipes and to trenching carried out by Con-zinc Riotinto of Australia on 6ve diamoods. It may be some time of the kimberlite pipes — now before deeper examination of increased by two to 28 — dis-covered at the intriguing Ashton assessment made of the quality— diamond prospect in Western of the diamonds. Australia.

the venture's December quarter plenty over a large area, but so progress report still indicate the presence, of only tiny diamonds --mostly of the low value indus. trial quality—plus a few modest mining operation. sized gems. And the concentra- CRA has an inter

tonnes of material.

grew by 25 per cent and acceptance credits by 24 per cent to £43m. Total credit—advances, the results obtained in surface trenching of the five pipes. Results from pipe "A" have been already announced, but it leasing and acceptance credits-amounted to £105m at the yearwill be seen that the average weight per dlamond discovered

Freddie Mansfiel

The bank has opened a repre-In the more prolific pipe sentative office in New York while the Belfast branch is also is under one-tenth of a carat there are 142 carats to the developing well and the chair-man is confident that the merounce). A further 10 plpes have heen scout-sampled, but the recovery of 108 stones had a chant hanking market in Northern Ireland will grow subtotal weight of only 3 carats. stantially in the years ahead.

Giamonds Number (Gerats) of stones Largest (carais) 197 966 2,700 167 200 66 During the current wet season.

which will last until about late-March, larger hulk samples from plpes "A" and "B" will he processed and the results will he included in the next quarterly report. As CRA points out, the results obtained from only a limited amount of surface work cannot he taken as a guide 10.1he likely overall grade of the pipes.

However, sufficient work has heen done to suggest that the near-surface material-the

SG tonnes. November production 195, 15 and S5 ippnes respectively. RAHMAN HYDRAULIC TIN—December output 85 tannes (November 69 tonnes). MALAYSIAM TIN—Quarter ended December 31; Tribute ore sold 41.59 tonnes (previous quarter 47.42 tonnes). Revenue E16,256 (E17.488). Mining profit E12,874 (E13,942). «KILLINGHALL: TIN—Output of tin concentrates for December; 20¹2 tonnes (November 41²2 tonnes]. Külinghall Dredge was shut down from Decem-ber 11 to December 27 for scheduled major repairs. Australia. Ashtun thus reolains an But the latest results given in, enigma: diamonds exist in

> Hampton areas still talking CRA has an interest of 52.6 per DISCUSSIONS are continuing between Hampton Gold Mining cent io the venture, the other partners being Asbton Mining 2.4 per cent; AO Australia 4.6 per

Areas and Australia's Cnlonia Mutual Life Assurance Society, regarding the possibility of the latter making an offer of 150p cent: Tanaust Proprietary (pre-vlously Tanganyika Holdings) 8.4 per cent; Northern Mining per share to all holders of per.cent. Hampton Areas.

The remaining 7 per cent is held by Sibeka which, as announced last month, has Last month, Colonial Mutual announced that it had acquired 724,600 shares of Hampton Areas, decided to sell its interest to the or 13.9 per ceot, from CCP Nort Sea Associates and a furthe other partners.

MINING BRIEFS

MINING BRIEFS ANGLO AMERICAN CORPURATION— Coal division sales output for Decem-ber, 1978 (figures in metric tonnes). Republic of South Africa: Bituminous: Amalgamated (Cornelia) 260,500; Anglo Power (Arnot) 382,437, (Kneil 416,924; Blesbok 16,912; Coronation (Bank) 172,354; New Largo 89,574; S.A. Coal Estaras 338,152; Springbok 147,184; Springfield 252,047; Vryheid Coal (Coal) 16,433, (coke) 39,713, Other collicries: Vierfonion 101,819; Zuinguin Netal's Indument Colliery 26,769, Anthracitle: Balgary 33,457; Natul Anthracitle: Balgary 33,457; Natul Anthracitle, 43,657; Ribd6312; Wankic (coal) 191,474; Icokol 12,460, Swaziland; Swaziland Collierios' Mpaka, Mine 1,192, Bols-wara: Morupule 26,201, Group total 2,569,859, AMALGAMATED TIN NIGERIA—

AMALGAMATED TIN NIGERIA— November production of concentrates: In 132 tonnes, columbite 18 tonnes, Dictober: 145 and 18 tonnes respectively.

Lead concentrate .

Zinc concentrate Copper concentrate

1.335 9.520 1,419

SAINT PIRAN-Docember production of the concentrates UK (tennes treated 16.815], 133 tennes (70 per cent in metal). Malaysis 19 tenues, Thailand

1,840 11,787 1,683

capital.

Sotheby's sales expand 38%

tion," the chairman comments.

to £0.25m.

over practically every depart-AS FORECAST in December net auction sales by Sotheby Parke ment Bernet Group, the fine art auctioneers, climbed by 38 per Net current assets at year end

were ahead from £3.21m to £6.64m and liquidity was bealthy Lake uranium deposit in months of the current year. Saskatchewan at 97m lb. of Notably the average value per uranium oxide. with net liquid funds up f1.92m (down £1.02m). Future capital expenditure amounted to f1.69m (f1.01m) of which f1.43m (f71m) Lot was considerably higher than Esso Minerals said that, based during the previous season, says on the first 90 drill holes put Mr. Peter Wilson, the chairman. down last year, indicated UK sales showed a fil.25m reserves are 1.42m tons assaying rise to f30.64m. Although Lon-a high average grade of 3.4 per cent uranium oxide. In addition to nranium "signi-ficant amounts of nickel and "For example by the imposition. had been authorised but not co tracted. The net dividend is Traised to 9p (5.0754p). Sales in the UK were at their j þi

nd. Grec

INTE

Sales in the UK were at their-highest level ever at f80m com-pared with f59m last year, an increase of 37 per cent. Also for the first time sales by Sotheby Parke Bernet Inc. reached \$112m, an increase of 45 per cent, during a period when, for most of the time, stock markets in the U.S. were under pressure. In the past Sotheby's business nas tended to suffer when Wall Street was weak, but this trend now seems to have been reversed, principally because of the increasing recognition of the cobalt have been encountered." "For example by the imposition The amounts will be calculated of VAT on works of art for which when more analyses become it is difficult to see any justifica-

available, ESSO added. The exploration project is a. There were advances in sales joint venture with Numae Oil during the four months in the and Gas Lid, and Bow Valley group's other main centres of Industries. As reported earlier operation. In North America this week the Hullinger group they were up over £3m at £27.29m is to acquire for C\$40.7m and in Zurich they almost (£16.8m) a holding of 1.85m doubled from £3.16m to £6.28m. Treasury shares in Bow Valley: Amsterdam produced a £0.65m there are currently 9.8m shares in crease to £3m and in Hong Kong they were up at £2.55m the increasing recognition of the attraction of non-monetary assets in an inflationary age. Among the most important such assets, Kong they were up at £2.55m (£1.75m). Significant percentage. growth was also achieved in Florence. up from £0.47m to £0.89m, and Monaco, from £0.41m of course, are works of art, books and other collectors' items, the chairman observes.

Sotheby Parke Bernet Inter-national Realty Corp., the group's real estate brokerage subsidiary. to £0.75m. Elsewhere there was a decline in sales from £0.38m had an encouraging year with

Despite the group's perfor- total sales reaching \$17m; Mr. mance the directors have no Wilson reports. 'canse for complacency as the Virtually all the im altares husiness remains extremely com- available to the employees petitives. Moreover its main option scheme set up a year ago, activities are in areas of high are now the subject of existing inflation and costs are constantly or promosed options involving Despite the group's perfor-mance the directors have no canse for complacency as the inflation and costs are constantly. or proposed options involving incraasing Mr. Wilson comments over 200 employees. Members In its first year-ended Angust will be asked at the simual meet-In its first year—ended Angust will be asked at the annual meet-31, 1973—since going public the ing to approve an increase in company lifted pre-tax earnings the overall maximum number of 44 per cent to a record £7.02m on shares for the scheme to be net auction sales, excluding real increased to 1.25m with no estate, of £161m (£124m) — as change in the 10,000 inaximum reported December 19. The per centage of these earnings Meeting at the company's main generated overseas was up from gallery at 34-35. New Bond 2 38 to 45 per ceot. The strong Street, W, on January 29 at 4.30 improvement in sales was spread pm.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manuretail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies

	or 13.9 per ceot, from CCP North	(000s). All seasonally adjusted.	
	Sea Associates and a further. 628,200 shares from Anniss Trading, both acquisitions being	Indl. Mfg. Eng. Retail Retail Unem- prod. output order vol. value ployed Vacs	
-	at a price of 150p per share. Results for the half year to- September 30 now issued by	3rd qtr. 106.3 103.3 106 104.3 234.2 1,413 151	
5	Hampton Areas show a net profit of £103,000 which compares with . £47,000 in the same period of .	1st qtr. 107.1 102.5 108 106.3 246.0 1,409 138 2nd otr. 111.1 105.0 105 108.0 254.5 1,367 213	β.
1	1977 and a total for the year to March 31 last of £342,000. The	June 111.8 105.9 99 108.7 257.3 1.365 217 July 111.3 105.3 109 111.4 265.8 1.371 211	7' L .
5	latest results include those of Wultex Machine which was- acquired in July, 1978.	Oct 109.3 703.3 109.6 267.2 1.360 228	9
i	In line with its forecast of a- total dividend of 3.5p for the current year to March 31, Hamp-	Nov. Dec. 109.9 269,1 1,339 231 L321 231	•
	ton Areas is declaring an interim of 1.5p net. There was a par-	intermediate goods (materials and fuels); engineering output,	
9	ment of 2.5p net for the full year to last Mareb on a smaller	metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).	

-							
. 1977	Consumer goods	Invst. goods	Intund. goods	Eng: nutput	Metal mofg.	Textile etc.	House, starts
3rd qtr. 4th qtr.	104.3	98.7 97.5	116.5 114.4	99.9 98.7	107.8 95.2	101.3 100.2	25.4 20.7.=
1978	105 9	00 0	110 0	100 0	05.4	0.0	

100.7

101.6

101.0 101.0

103.0

100.0 98.0

volume volume balance balance balance trade USSbn*,

-413

-182 + 126 - 398 - 342 - 26 - 515

- 72

£m.

+ 365 + 698

+1.791

+ 325

-292

+713 +535

+106

184.7 187.4

202.5

matis.* mnfg.* RPI* Foods* comdty. Strig.

192.1 193.3

197.3

203.8 206.2 206.2 206.3 206.3

207.9

108.2

102.3

112.0

113.0

93.0 101.0

101.0

-603

--642

27.1 22.8 30.9 23.6

20.3

24.5

24.1

20.63

16.75 16.55

16.4

15.67

6<u>1</u> 10

-10

10

121

61.8 63.3

64.5 61.5 62.4 62.4 62.7

62.5 62.7 64.0

16.51

15.69

99.4

100.6

100.0 104.0

101.0

99.0

Terms Resv.

. 101.0

.101.0

104.8

104.6 105.3

BS HP MLR

1,260 1,393 1,427 493

476

469

505

· FT*

239.9 234.2

238.61

238.61 242.27 253.74 248.54 253.74 265.22 265.22 263.63

257.69

-167 106.6

inflow. lending

1,157 1,149 1,639 1,189

346

363

261

-657 102.4 20.39

122.9 122.4 124.0 124.0 122.0 122.0

122.0

Export Import Visible Current Oli

-642

-192.

Bank

M3 advances DCE

%

20.3 8.7

17.5

24.6 8.6

15.7

1.8

Basic Whsale.

142.9 145.8

EXTERNAL TRADE-Indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms

+ 31 +575 - 5 +591

99.2 100.5

100.0 101.0

101.0

100.0 98.0

108.8

102.7

114.1

110.3 116.1 111.3

120.8

111.9

120.3

- %

10.4

12.6

23.8

15.7 5.3 1.8 5.3 5.5 10.6

146.4 142.2

107.9

107.1

109.0 106.0

109.0

107.0

106.0

117.6

119.5 122.0 125.3 124.4

125.1

127.4

124.5

lending rate (end period).

311

'23.2

24.3

8.5 16.8 5.7 16.8

13.8

12.3

Earn-ings*

116.1

T19.9

%

Lord Killanin, chairman, says tion of the diamonds is low hy the growth in profit was achieved despite substantially reduced South African mine standards at well under 10 carats per 100 lending margins and strong com-petition in the banking market. Deposits and total assets both The accompanying table gives

they face the future with confidence.

year was 6.42p front pre-tax fully diluted.

profits of £1.94in. First half sales amounted to £13.34m against £11.75m. After tax of £616.000 (£517,000) the net profit is £568,000, compared with

SMITHS

INDUSTRIES

reported by Ulsler Investment Bank, the Dublin-hased mer-chant banking subsidiary of The directors of Smiths Industries say that following the recent conversion period, 96 per chant Ulster Baok, itself owned by cent of the S per cent convertible National Westminster.

Astra Industrial goes ahead at six months

PRE-TAX PROFITS of Astra In-dustrial Group are up from increased from £294,121 to £411,000 to £426.000 in the half £412.493. Tax is £176,262 against

year in Octoher 31, 1978. After tax of £223,000 Nel asset value per ordinary in Malawi. (£208,0001, earnings per 10p and "B" ordinary share stood at The sale share are stated again at 1.570. 112.9p on November 30, 1978 above the 57 The net interim dividend has (116.9p on May 31). of Sayama. been iccreased to 0.405p from 0.363p. Last year's total payment to 0.8p (0.7p) per share, as

was 1.128343p. Turnover was down at £3.96m against £4.07m. Pre-tax profits were struck after investment and other income of £49.000 (£34.000) and interest of £56,000 (£63.000). In accordance with SSAP 12, depreciation has been provided

for on freehold properties for the first time. This will reduce shown profitability by approximately £40,000 per annum, £20,000 of which is provided for in the half-year figures.

in the half-year figures. The group are involved in electrical and mechanical engineering, bcavy press tool manufacturing, ferrous scrap processing, sheet steel stock-holding, and sherardising. The metal and metal finishing division contributed profits of £275,000 (£284,000) on turoover of £2.85m (£2.85m), and the engineering division contributed profits of £158,000 (£156,000) un turnover of £1.31m (£1.19m). 197 E000 4,067 411

	Six mor
	7578
	6003
Turnover	3.958
Profit before tax	426
Tax	223
Net profit	203
Extraordinary items	5
	รวี
Brydends	
Retention	150

Second Great

Northern ahead Earnings per 25p ordinary share of Second Creat Northern The net interin dividend is raised 10 per cent to 0.95p. Last Investment Trust for the year to year's total payment was 3,0769p May 31, 1979, are estimated to be from pre-tax profits of £305,651.

2.20p against 2.03p last time. Turnov Pre-lax revenue for the six to £3.1m. Turnover was up from £2.87m

BIDS and DEALS

Eastern Prod. sells Sayama A net profit of £1.1am for the year to September 30, 1978, is

The re-organisation of Eastern Produce, the African plantations company with a major stake in Associated Fisheries, continued yeslerday with the announce-ment of the sale of Sayama Tca Eslates to Brooke Bond Liebig tor F041 000 Renavment of loans

for £941,000. Repayment of loans The company, which used to total area of mature tea in brought the total amount re-leased lo £1.5m. under-borrowed now, he said. The reason for the sale is the Last year Eastern Produce bnught a Lloyds insurance broker. Ernest Notcutt Group company's desire to focrease its

geographic and business spread. At the time of the last balance for £{m. And the year before, the diversification effort was sheet about balf its plantalions were in Kenya, and 40 per cent promoted by the purchase of an increased stake in East African The sale is at a price well above the £720,000 nct asset value Coffee Plantations, which is

expected expected tn expand in Australasia. Eastern Produce is an assoof Sayama. Something which should encourage shareholders of

ciate of the Walter Duncan and Eastern Produce, said Mr. B. J. Mooaghan, finance director of E.P., yesterday. Shares of East-Goodricke, part of the Camellia Investments network of comero Produce currently stand at a panies. WDG owns 33.4 per cent substantial discount to net assets. of Eastero Produce after break-The proceeds of the sale will ing through the 30 per cent level

JOHNSON MATTHEY LAUNCHES BID

Johnson Matthey, the precious

Royal Ins. forms new reinsurance subsidiary Pre-tax profits of Shrewsbury

The Royal Insurance Group, a be situated in 34-36 Line Street leading UK composite insurance in the City of London. September 29, 1978. Tax is £269,205 against £265,649. There is no payment

company, has established a new subsidiary, Royal Reinsnrance Company, to underwrite the reinsurance business previously handled by the group's reinsurmetals and engineering concern. ance division.

importance

present

has now launched its planned S11.8m (£5.8m) hid for Meyer-This move represents a logical cord, the U.S. industrial transfer development in Royal's long company. established reinsurance opera-Agreement has already been tions, which currently produce a reached on the sale with the Meyercord directors which with premium income of £40m a year.

their, family interests control more than 80 per cent of the The reinsurance business was initially conducted hy a separate group's shares. department, before being merged with the Home Foreign business into an independent operating division of the group. The formation of a separate company recognises the increasing Trans-Oceanic Trust---Kuwait

the increasing of reinsurance Investment Office now holds 1,129,187 ordinary shares (9.49 business in world markets and the need to provide a per cent). Electronic Rentals Group-On

professional reinsurance service backed by first class security. Mr. T. R. Monteath, the December 19 15,100 shares were sold at 141p from M. A. Fry's holding as a trustee-non hencpresent group reinsurance manager for Royal has been ficial.

manager for Royal has been **Combined English** Stores— beneficial interests iteld by the appointed general manager of Company has been informed by fund, therefore, also altered as the new company. Royal Re will its investment managers that above. appointed general manager nf

BERISFORD OFFER UNCONDITIONAL The offer on hebalf of S and W Berisford to acquire the whole of the issued ordinary share capital of Turner Corzon bas now become unconditional in all

respects. Acceptances have received in respect of 19.808.786 ordinary shares, representing 91.15 per cent. Berisford did not own aoy shares in Turner Curzon on Octoher 13. 1978, and since that date no shares bave been acquired or agreed to be acquired by Berislord otherwise than pursuant to the terms of the offer.

The offer remains open for acceptance until further notice. Berisford intends to exercise the powers conferred hy S.209 of Companies Act 1948 to acquire compulsorily all outstand-

ing ordinary shares of Turner Curzon. The consideration due under the terms of the offer and repayment of the 16 per cent. Convertible Unsceured Loan Stock 1975-80 will take place in accordance with the terms of the offer and the proposal respectively.

SIME DARBY Encik Malek Ali Merican is to

WOLF ELECTRIC join the group executive board of Sime Darby Holdings, not the main hoard as stated in yester-Wolf Etectric Tools has pur-chased the business of Lenaers day's paper. and Struyven SPRL of Brussels.

SHARE STAKES

1

ď

Combined English Stores Group Pension Fund purchased 4,400 ordinary shares in the company bringing total holding up to 10,000. Mr. M. Gordon, Mr. E. J. de Wiuter and Mr. E. J. A. Hay-garth who are directors of the

Investment Office has acquired interest in further 30,000 shares company arc also inusiees of pension fund and their non-beneficial interests held by the making total interest 5,635,000 (5.6 per centi.

Commission.

Reo Slakis Organisation: Miss A. Stakis now bolds 1,858,665 shares (5.2 per cent 1.

of trade (1975=100); exchange reserves. Letraset offer 1977 3rd qtr. 4th qtr. 1973 approved

Shareholders of Letraset Inter lst otr. 2nd qtr. 3rd qtr. national, the commercial art supplier, have approved the com-August Sept. pany's bid for Stanley Gibbons,

2nd qtr.

3rd qtr.

August

Sept. Oct.

June

July

the past half year. But they are

expected to improve during the second half in line with a re-

covery in Western Mining's nickel sales. Hampton Areas

were 148p. yesterday.

the slamp dealer. Commenting on a \$3m writ that was served on Stanley Gibbons, Oct, Nov. by Greg Manning Inc. of the U.S. Letraset's chairman Mr. W. Field Dcc. FINANCIAL—Money supply M1 and sterling M3, hank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); huilding societies' net inflow: HP, new credit; all seasonally adjusted. Minimum

house said, "We have been thid by Stanley Cibbons that these by Stanley Clobons that these claims are not justified. Our lawyers have confirmed that there is no reason to disagree with Stanley Gibbons', lawyers that any claims are not material."

1977 **CEDAR HOLDINGS** Brd atr. The offers made by Lloyds and 4tb qtr. 1978 Scottish to acquire the whole of the share capital of Ccdar Hold-ings have received 92.98 per cent 1st qtr. 2nd otr. acceptance in respect of the ordiary and 96.52 per cent on 3rd qtr. August preference shares. The offers bave now become unconditional. Sept. Oct. A capital reorganisation of Cedar was approved at an extra-Nov. Dec. ordinary general meeting on January 8 and Its board has INFLATION-Indices of earnings (Jan. 1976 = 100); hasic materials and fuels, wholesale prices of manufactured products (1975 = 100); retail prices and food prices (1974 = 100); fr commodity index (July 1952 = 100); frade weighted value of sterling (Dec. 1971 = 100). allotted the fully paid new 1p

ordinary shares. Acceptances have Acceptances have been received in respect of 13.08m new ordinary: 13.08m deferred 10p shares: and 7.53m 5p per cent

Redeentable convertible £1 preference shares. Lloyds and Scottish, which did 3rd qtr. 4th qtr. 1978 not own any share of Cedar before the offer, intends to compulsorily acquire the outstandiog Cedar shares in due course. The merger is not to be referred to the Monopolies

123.1 129.9 140.2 146.3 144.9 144.2 1st qtr. 149.2 151.8 154.8 154.8 195.8 199.2 2nd atr. 133.2 131.7 134.2 135.1 3rd qtr. August Sept. Oct. 199.4 200.2 201.1 144.8 145.7 155.7

1977

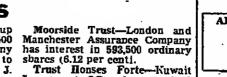
Nov

Dec.

147.3 148.0 157.1 158.3 * Not seasonally adjusted.

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V SLU. Tel: 01-283 1101. Index Guide as at January 9, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital Clive Fixed Interest Incoma 114.69



INTERNATIONAL COMPANIES and FINANCE

هكذامن لتصل

Third bid on wayfor Credit Foncier By Robert Gobers in Montreal

Companies and Markets

wary 11 1979

sales

actically every to

rrent disels at let icad from Elset iliquid funds us be ure amounted is his of which is 1420 in the Oet disels of which is 1420 in the UK were at Dise in the UK were at in the UK were at its ime sales his its ime sales his ise of 37 per center is observes. is observes, is observes, is observes, is procurating size ise of computer ise

%

A THIRD takeover bid is on the way for the Montreal-based national mortgage and financial services company, Credit Fonder, Franco-Canadian. It will come from Trust General du Cauada, fac largest Francophone, trust company in Quebec and which is also based in Montreal. Trust General, with assets of well over C32bu, said it will propose "i merger agree-ment" to Gredit Foncier, but no details were released.

On Tuesday, Credit Foncier directors appeared to give some degree of support to a C\$140 a share each hid from Montreal City and District. Savings Bank, though the decision whether to accept was left to shareholders individ-ually. Before Christmas, a C\$138 a share hid from Cen-tral and Eastern Trust was dropped after opposition from the Quebec government and

the Credit Foncier board. More than half Credit. Foncier's stock is swined in France and Belgium, and is represented by the French in-stitutions, Parlbas and Credit

Lyonnais, each of which has boardroom sears.

es reaching Sing eports. i) all the la g-the subject of an osed options inter-sked at the annale approve an increa-all maximum man-for the scheme u-i to 1.55m with in the 10.000 men-rich at the annale Amex move needs federal approval BY STEWART FLEMING IN NEW YORK AMERICAN EXPRESS will profits of \$145m out of a total stretch beyond this if the anti-Nonas. 19 at the companyis 21 34-35, New H. V, no January 2016

have to obtain Government of \$117m. approval before being permitted On Tuesday, following the to take over the highly profit- Amer announcement McGrawable, broadcasting interests of Bill's chairman, Mr. Harold W. McGraw-Hill if it decides to pro- McGraw Junior, said that the ceed with its planned \$30m bid company's reaction to the pro-for the company, posal was "negative," and

MCATORS A Federal Communciations stressed the desire of the com-Commission official confirmed pany to be independent. The that before Amer could buy the McGraw-Hill hoard has yet to trial production, and is orders (1970=16-1971=1(0)); restore and unfilled values four television stations which meet to consider the proposal. approval. He said that would be harder part of the transaction. Under anti-trust case, it is hard to to obtain if McGraw-Hill opposed the Hart Scott Rodino Act, beat off a determined bidder. McGraw-Hill owns, it would . The Federal Communications

Retail Unengine Sait the transaction. American American Express will not be Express would, however, be able to buy sny McGraw-Hill able to take control of the balk shares until at least 15 days 234.2 1.413 239.4 1.431 1,431 of the McGraw-Hill business. after it has notified the anti-246,0 254,5 267,3 257,3 1.409 1.367 1.280 1.363

265.8 270.0 266.6 1371 1.592 1,376 1,560 267.2 1,29 269.1ods investment st : A Dillowering out

EUROBONDS **Deutsche Bank to** float \$200m issue BY FRANCIS GHILES

week

ONE of West Germany's leading ment has yet been reached about Motors Corporation and Recic industrial companies is expected the coupon. Dresdner is under-Nationale des Usineo Renault to float a \$200m Eurobond stood to be pressing for a through Deutsche Bank on the coupon above 4 per cent, a lift ment for joint auto sales international capital market, the borrower is understood to be activities in the U.S., Canada international capital market. the borrower is understood to be The initial details of this issue recisting strongly. should be announced early next The coupon on the last

A corporate issue of this size Japanese convertible, for Omron will have an impact on the Tateisi was set at 34 per cent, primary dollar sector. Prices 8 quarter of a point abovo the 31 of dollar Eurobonds have been per cent norm that prevailed. weak for some time, and the tbroughout most of last year. new issue market has all but German banks are known to dried up. This issue would want to increase the coupons dollar Eurobonds floated since on Japanese convertibles above the \$500m offering by Sbell 4 per cent on account of the International Finance at the end rough reception some of the of 1977. There will probably be market interest in a prime issues met with last autumn. Of those new DM issues agreed by the Capital Markets German name, and it is possible that the terms of the issue could sub-committee two weeks ago contain an element of equity and not yet announced,

incentive for investors. In the Deutsche Mark sector, Osterreichische Kontrollbank, the strong demand for the issue through Deutsche Genossen-Deutsche Bank to cut the indi- DM 100-150m public issue for an cated coupon today from 53 per unknown European address is cent to 54 per cent. expected-January 18 through Later this week a DM150m Westdeutsche Landesbank. seven-year convertible for which will also be doing a Kansai Electric is expected to DM 40m private placement for

be announced by Dresdner a state guaranteed European Bank. However, no final agree- name the following day.

trust agencles ask for more information, depending in part

RENAULT AT HOME AND ABROAD

on joint sales plan

NEW YORK - American said they have reached agreeand parts of Europe and South America.

They also plan to study huilding Renault cars in the U.S. The agreement wos announced yesterday hy Mr. Gerald C. Meyers, cooirman and chief executive of AMC and Mr. Bernard Hannon, president of Renault.

The agreement fulfils objectives of an earlier agreement in principle announced hy the two companies more than nine months aco.

Under the pact, AMC dealers inthe U.S. and Canada will in the next few months begin selling and servicing Renault's front wheel drive subcompact Le Car, as an addition to their Sig. Carlo de Benedetti, the stood to involve the sale to seemingly unresolved is the Sig. Carlo de Benedetti, the stood to involve the sale to stemingly unresolved is the Piedmontese entrepreneur who Pierrel of some plants and position of the troubled Liquigas bought the single largest share-bolding in the Olivetti chemical concern controlled by forthcoming capital increase the Piedmontese industrialist in operation. Liquigas currently current lines of AMC cars. By the end of this year, the agree-ment calls for Renault dealers in France to begin selling and servicing AMC's four-wheel drive utility vehicles.

Renault aleo this year is to begin selling and servicing the AMC utility vehicles in Colom-bia, South America and other international markets still to be oclected as supplieo of the vehicles permit.

The companies said that durprise, is to acquire an 18 per Pierrel, after reporting losses ing 1980, franchised AMC-Renault dealers in the U.S. and subscribing to an imminent years, is expected to break even rights issue to increase the com- in its 1978 balance sheet. The Canado will sell and service pany'a capital from Lt2bn company, with a consolidated (\$9.9m) to L15bn. Pierrel is turnover of some L65bn in 1977 subsequently to increase its and employing nearly 2,000 capital to L15bn through a L3bn pcople. Now appears to have Renault's new front wheel drive R-18 sedan and station wagon models that will be made in France by Renault and imported convertible bond issue. weathered a particularly diffi- L60hr The deal helween Sig, de cult period. the of Benedetti and Pierrel is under- However, a major issue as yet ture. to North America by AMC.

whether the proposal is a merger or a tendar offer. The agreement further calls for AMC to join Renault in For the moment, bowever, adapting for the North American market "a totally the central question is whether the McGraw-Hill board will new series of Renault passenger formally fight any merger, percars that can be manufactuered hapo in search of a higher price in the U.S.

At the same time, the two or possibly a rival offer. Wall companieo said they will "explore other related future Street srbitrageurs who follow product activitles."

AMC said it has more than 2,300 dealers in the U.S. and Canada and most are expected At first sight, they believe there do not seem to be major antito add the Renault franchise to trust issues at stake. American their existing business.

The companies said that over 440 existing Renault dealers in the U.S. and Canada will be protected by the agreement.Reuter

Agreement Turnover up despite drop in output

BY TERRY DODSWORTH IN PARIS

show a further growth in turnover last year despite a slight yesterday that the group figures, the record achieved in 1977. This result has been attained were evidence of the general in the face of crippling prob- cood state of health of the enterlems in the trucks division, in prise.

which Renault io having to It added that the commercial performance of some sectors of weather extremely depressed market conditions while pushthe business had improved, suping through the merger of its own Saviem activities with ehow better profits for the year. Berliet.

BY PAUL BETTS IN ROME

the Renault group, France's ties when it presents final its Flins plant, state-owned motor company, results later this year. But in the k

Nevertheless, Renault said year, output picked up under cent in the UK and 25 per cent center that the group figures, the influence of the improved in Switzerland. drop in output compared with indicating a 10 per cent rise in French market to reach 7,850 turnover to FFr 55bn (Slabn). company.

On the Freoch car market, cars a year, and captured 28 per expected to reach about 1.94m cent of the Spanish market. units thio year, Renault says it Renault is also showing more units thio year, Renault says it should achieve a 4.2 per cent optimism about its troubled improvement to give it a market machioe tool division than for

Truck production was reduced In the private car and small were roughly at the same level ing investment, but the group by 11.5 per coat compared with commercial vehicle divisions, as in 1977, with Renault claim-the 1977 level to 40,000 vehicles, production dropped from 1.74m lng that it captured about 12 up sufficiently to predict an and the company is expected to units in 1977 to 1.72m partly per cent of the EEC market, improvement in 1979.

PRELIMINARY FIGURES from show a beavy loss on the activi- because of a serious strike at coming top of the importers league in West Germany and But in the last half of the Italy. Sales were up by 23 per

25

In Spain, the FASA-Renault vehicles a day, a record for the subsidiary increased its production by 6 per cent to 250,000

porting the view of some share of a little over 34 per some time. This business is still analysis that the company will cent. Exports, at about 1m vehicles. French and world manufactur-

Brokers sour over Italian market choice

ay Rupert Cornwell in Rome

DESPITE THE election of a

mechanical engineering and exchange for an 18 per cent holds a 19.3 per cent stake in electronics group last year, is to stake in the company. Pierrel. new president of the Milan electronics group last year, is to stake in the company. become a major sharebolder of This is expected to enable Liquigas, like Sncieta Italiana Pierrel SPA, a leading pharma-Pierrel to boost its turnover Resine (SIR), is currently in the cuetical and chemical concern without any direct recourse to throes of dire financial and Stockbrokers Association, the Italian bourses are in a mood of mounting revolt over the based in Naples. Sig. de Benedetti, who for a same time as developing the Italian government is now pains-brief and unhappy period was activities still retained by takingly seeking a solution to managing director of Fiat, Marxer in the zo-otechnical and the chemical group's problems Italy's biggest private enter- raw malerial fields. choice of Sig. Bruno Pazzi, the Rome impresario, as a member of Consob, the regulatory authority for the markets.

Olivetti, for its part, has The new president in Milan cent shareholding in Pierrel by in the last four consecutive embarked on a major finaocial is Sig. Aloisio de Gaspari. He recovery programme under Sig replaces Sig. Urbano Aletti. de Benedetti. Since he became who resigned last week in prodeputy chairman of the Ivreatest at the nomination of the based group, he has launched a unqualified Sig. Pazzi, which series of financial operations to increase Olivetti's capital from has been widely taken as a sign L60hn to L200bn to consolidate of complete government inthe company's financial strucdifference to the future of the Italian security markets.

In a four point programme for his term of office, Sig. de Gaspari pointedly referred to the need to ensure the professional experience of those involved with the industry, and emphasised the need to strengthen the international-role of the Italian bourses.

Meanwhile, the National Stockbrokers Association io to meet in Rome this weekend ended December 31 to have amid widespread talk of a been about 10 per cent higher strike by brokers at the Italian

BY OUR FINANCIAL STAFF DUTCH ELECTRONICS group steel group Arbed, and tha deal Workforce numbers some 9.200.

Benedetti buys into Pierrel

oharebolding in the West

per cent. The companies are to



• Duteb construction company Verenigde Bedrijven Bredero expects net profits for the year

VOLVO

Phillips is discussing the pos- would increase the Dutch sible purchase of a 35 per cent group's stake in Felten to 70 German cahle company, Felten seek approval from the West und Guilleaume. Felten has a German Cartel Office before stock value of around D217m, concluding their talks. or \$117m. Philips would acquire the of DM112m, and its sales in FI 35.50 a share. Turnover also ment of Sig. Pazzi is rescinded sbareboldiog from Benelux 1978 totalled some DM938m. increased by about 10 per cent. or he agrees to give up the post.



BY ROBERT GIBBENS IN MONTREAL

venture

ods investment as	on the second Monday of each months	Closing prices on January Ju	TANTA
(); endineering mit, clothing (1975=16)	U.S. DOLLAR STRAIGHTS And Altrait Of	OTHER STRAIGHTS Issued Bid Offer day week yield	venture
Motal Textle Ba	OIL the Second Monday of each months U.S. DOLLAR STRAIGHTS Januard Bid Offer day week Yield Anga Akt. 94, 85 25 Australla, 8,45 83 Australla, 8,45 83 Statuet Bid Offer day week Yield Australla, 8,45 83 Statuet Bid Offer day week Yield Australla, 8,45 83 Settice Foods 77 83 CECA 9, 87 93 CECA 9, 84 93 Statuet 25 Statuet 25 Statuet 25 Statuet 25 Statuet 25 Statuet 26 Statuet 27 Statuet 28 CecA 9 84 Statuet 250 Statuet 33 Conade 82 <th>OTHER STRAIGHTS Issued Bid Offer day week Yield Bank 0/5 Hold. 111 AS 12 551 953 -003 -004 12.75 - Auto Cata 8.7 93 EUA 16 55 954 -003 -007 .753 - Coochhegen 7 93 EUA 30 554 56 -003 -007 .753 - Finland Ind. 7 93 EUA 15 955 551 -04 -04 .755 - Komm. Inst. 72 33 EUA 15 973 562 0 0 7.71</th> <th>BY ROBERT GIBBENS IN MONTREAL</th>	OTHER STRAIGHTS Issued Bid Offer day week Yield Bank 0/5 Hold. 111 AS 12 551 953 -003 -004 12.75 - Auto Cata 8.7 93 EUA 16 55 954 -003 -007 .753 - Coochhegen 7 93 EUA 30 554 56 -003 -007 .753 - Finland Ind. 7 93 EUA 15 955 551 -04 -04 .755 - Komm. Inst. 72 33 EUA 15 973 562 0 0 7.71	BY ROBERT GIBBENS IN MONTREAL
minis. eld. 52	Sentrice Foods 7% 83	Large Coordination 7 93 EUA 10 30 554 96 -04 -04 7.50 Jarge Coordination 7 93 EUA 10 954 96 -04 -04 7.50 Jarge Coordination 7 93 EUA 10 954 957 -04 -04 7.50 Komm. Inst. 74 93 EUA 10 954 957 -04 -04 7.50 Panema 84 93 EUA 20 954 967 -04 -07 8.72 SOR France 7 93 EUA 20 954 967 -04 -05 7.37 Sor France 7 93 EUA 22 954 974 -04 -04 7.57	"WE MIGHT take over Toronto's construction boom of
107.8 101.5 5	CECA 9 96		MacMillan Bloedel one day, but the late Sixties. we bave no plans to do so now," The parent, Canadian Pacific
95.2 1 <i>80</i> 4 £	CNT D 53	2 arazil 7-2 83 Fl	Mr. Ian D. Sinclair, the chair- Limited, now holds the trans- man of Canadian Pacific portation companies including
45.4 974 f 108.2 994 f	Conade 0 83	CHE MERICO 12 63 FI	declared almost three years ago. CP air, trucking, telecommuni-
102.3 100.6 2 112.0 \$90.0 2	Cenadalr 84, 83	OK8 6- 85 FI	Now, Canadian Pacific, through catlons and sbips. Investments its non-transportation arm, in resources and industry, plus
112.0 \$00.0 2 117.0 104.0 5	Eksportfinane 3 86 50 964 954 0; 0 8.87 Finland 82 83	EIS 33 66 FFT	Canadian Pacific Investments, real estate were put into Cana- has an offer on the table to do dian Pacific investments (CPI),
91.0 1040 2 109.0 101.0 X	Finland S 88	2AT 8 88 LuxFr	just that. Mr. Sinclair, 65, given bolding company. carte blanche by his share-Caoadian Pacific Ltd owns S6
101.0 99.9 2	L. C. Pepnay: 8'a 83'	Linkavar 10 65 Frr 100 1014 102 $+0^{-1}_{2}$ 0 0.05 aAT 8 88 LuxFr 250 955 995 0 0 a.64 Bayer Lux, 8 85 LuxFr 250 955 995 $+0^{-1}_{2}$ $+0^{-1}_{2}$ $+0^{-1}_{3}$ 8.88 E12 74 88 LuxFr 250 955 955 $+0^{-1}_{3}$ $+0^{-1}_{4}$ $+0^{-1}_{4}$ 8.32 Finland I. F. 8 88 LuxFr 250 955 957 $+0^{-1}_{3}$ $+0^{-1}_{4}$ $+0^{-1}_{4}$ 8.54 Nerway 74 83 LuxFr 250 956 $+0^{-1}_{3}$ $+0^{-1}_{4}$ $+0^{-1}_{4}$ 8.52 Norges Km. 8 88 LoxFr 500 95 100 0 0 8.08	holders to stay on virtually as per cent of CPI, which now
ter, oil balance and	NZ Dev. Fin. 87 185	Norges Km. 8 88 LoxFr 500 99 100 0 0 8.08 Rensult 77, 88 LoxFr 500 97, 97, 97, -0, -0, 8.13	
Oil Tems is	Nord lov. Sk. 83, 88, 25, 26, 35, -03, -03, 3, 52, Norges Komm. St. 83, 75, 95, 95, -03, 0, 2,87	Norges Km. 8 88 LoxFr 500 99 100 0 0 8.08 Renault 73 88 LoxFr 500 97 97 -00 0 0 8.08 Renault 73 88 LoxFr 500 97 97 -00 0 0 0 .00 Solvay Fin. 8 85 LoxFr 500 905 997 -03 0 7.77 Swedish 84. 8 88 LoxFr 500 995 997 -03 0 7.77 Gesternar 84 11 88 € 10 895 997 -03 0 12.78 Whithroad 103 90 € 15 855 857 -05 0 13.00	as large as Georgia Pacific of pendently and grow with the
Salaries 1220- USS	Norek Hydro 94, 94,, 50 - 95, 96 - 0, -0, 3,80 Norway 77, 83		CPI aiready owns 13.4 per
-602 101.9 2	Occidente 6's 85	FLOATING RATE NOTES Ametican Express 82 04 984 994 20/4 104 10.73	years with the company, in MacMillan Bloedel, Canada'a
- 63. 102.4 \$	Huebec Nvdo 55 83 50, 565 97 0. 0 8.85 Swedon 33, 38	Arab Intl. 2k. M6.5 83 04 954 964 31/1 94 9.77	over C\$7bn, took over active and itself the result of a stormy
-642 1048 -398 1046 -398 1046 -398	Norway 77: 83	8co. El Selvador MB 83 14 962 97 12/4 11.31 11.89 2co. Nac. Argat. M8 23 04, 974 977, 27/1 93 9.00 Baok Handlowy M8 68 15 974 974 27/1 12.94 13.27	leadersbip from Mr. Norris west coast merger 15 years ago. Crump, io 1972. Mr. Crump. CPI now proposes to lift that
-315 1053 H - 98 105.	STRAIGHTS - Lesgod Bid Offer day week Yield	Bank noillouw 407 93 04 997 97 18/4 107 10.85 Bangue Worms M57 95 04 997 97 18/4 107 10.85 Bangue Worms M57 96 04 98 981 15/8 12 12.21 Ba, E, d'Alg. M8.375 94 04 997 974 8/2 93 5.94	himself once a railwayman, bad stake to 51 per cent or more etarted Canadian Pacific on with a cash offer of CS28 a share
- 196 1055 M	Austria 5 38	Sanque Worms M55, 36 07, 36 201, 15/3, 12 12.21 Bq. E. d'Alg. M8.375 94 07, 962, 974, 8/2 97, 5.94 Bq. E. d'Alg. M8.375 94 07, 962, 974, 8/2 97, 5.94 Bq. L. d'Alg. M7.5 95 04, 964, 957, 275, 123, 13.37 Bq. I. Al, Occ. M6.5 83 07, 974, 977, 12/1 94, 9.60 CCCE M5.25 98	the road from a hundrum con- or one CPI convertible pre- tinental railroad with timber ferred share for each MacMil-
-1.11 106.6 H	OK Dial D) CCCE M5.25 58	and oil interests towards the lan. But since MacMillan has country's largest transportation already bought the controlling
Neil, Lucik afraz	CECA 0 88	Ch. Man. 0/C MBA 93 0/s 977 984 27/1 9.31 9.50 Credit National M54 88 0/s 977 884 11/7 12*s 12.81 Gotzbankan M8 88 : 0/s 974 974 12/5 12.31 12.63	resource and industrial group. block of Domtar. the Montreal-
and Mill, Constants	Commerzbank WW 35 100 104 104 - 0 - 70 2.33 Commerzbank XW 35 100 824 827 0 -0 5.35	Ind. 8k, Japan M5-85, 04, 963, 994, 1/2 12.35 12.47 	The company came into exist- based pulp and paper, building ence in 1881 in Montreal, then materials and chemicals group.
ad secon Mars	Council of Europe 6 100 - 572, 583, -03, 0, 8, 67 Council of Europe 6 100 - 572, 583, -03, -03, -03, 0, 39 Council of Europe 8 130 - 8 - 98, 10, -03, 649	LTCS Japan M47, 85 04, 882, 99 5/5 12.06 12.22 Midland Intl. M57 83 04, 95 984, 20/1 5.44 5.61 Nat. Wost. M57 90 04, 974, 994, 21/6 1242, 12-76	far and away Canada's financial and CPf already owns more and commercial centre. Its pro- than 51 per cent of Great Lakes
	E/8 6 90	LTCS Japan M54, 85, 07, 987, 907, 107, 107, 107, 107, 107, 107, 107, 1	genilors were Montrealers, Paper plus Canadian Pacific anong them such famous names Logging, a forest products
in in the	Hitachi Ship, 5% 83	Ortabore Mining 36	as George Stephen and R. B. group with annual volume of Angus, then senior officers of nearly C\$4bn would be formed
1,149	Kebs, City of 55, 88	Otandard Chrt. M5.5 30 04, 97, 97, 10/2 8.94 9.18 eundavallsbnkn. M6 85 04, 95, 97 4/4 10,06 10.40 Utd. Overs's Sk. M0 83 04, 98, 99, 4/5 12,31 12,47	the Bank of Montreal. Construcaround the size of Georgia
1.55 $1.1491.639$ $1.1891.639$ 1.189	New Zestand 5-, 87 200 99 99-2 +0-4 0 6.37 Minnon Steel 54 65 100 1014 1014 -0-4 0 5.47	CONVERTIBLE Cav. Cov. Chg. BONDS date price Sid Offer day Prem	mile transcontinental railway
1.449 1.260 1.095 1.095 1	Nordib Inv. 3k. 57, 86 60. 832, 984, 0. +04, 8.52 Norges Komm. 6 80 100 974, 974, 0. 0 6.31 Norges Komm. 6 80 100 974, 974, 0. 0 5.11	Asics 574 83	was planned from a building Politics near the Bank'a Head Office in
	Norway 49, 83	Coca-Cela Bottling 54 4/79 9 90° 81° -04 25.52 Ito-Yokedo 54 93 6/78 1473 131° 132° +0° 0.32	near the Bank'a Head Office in Politics and regional feelings Place d'Armes, Montreal. Politics and regional feelings The next 50 years were, in may stay the deal, or even microcosm, the history of Government doubts on concen- Canada, and the opening up of tration of corporate power. But the Micro The investment of the final state is a still service bis
2001 416	OKa 6- 85	Texas Int. Air. 7/2 93 4/79 14.5 907 814 -07 10.28 Thora Int. Fin. 7 88 11/78 3.67 1044 1054 +1 -1.40	microcosm, the history of Government doubts on concen- Canada, and the opening up of tration of corporate power, But
201 505	PK Banken 5% 38 100	Tyco Int. Fin. 87, 88 0/78 21 1004 1014 0 11.49 Tyco Int. Fin. 5 84 5/78 61.5 754 764 0 146.40 Asabi Optical 32, 01	the West. The immigrants hy Mr. Sioclair is still saying his bundreds of thousands from that hid is on the table. He is seeing
	Spain 6 68	Asati Optical 7 06	UK and Europe arrived by British Columbia premier Mr. Canadian Pacific ships in Mon- William Bennett again this
	Spain 6 co. 170 36 372-03 0.5.24 U00 Group 55, 83 65 372, 987, 0.0 9.25 Uniom Bank-Forn 62, 68 50 37 0.1 5.24 Vonzusia 63 392, 397, 0.0 9.255 0.0 9.255 Uniom Bank-Forn 62, 68 50 37 374, 0.0 9.255 0.0 7.17 Venezusia 62, 90	Casio Co. 37 85 JM11/18 941 011 1024 04 7.57 Izumiys 37, 88 0M1/78 989 967 974 +23, 7.57 Jusco 34 86 DM	treal, and went west via Cana- week. The outcome is almost
		Murata M. 31- 25 0M 11/78 854 1054 1104 +77 -0.57	dian Pacific trains. Its beaver certain by early next week symbol was as Canadian as a Canadian Pacific is getting
	STRAIGHTS	Nippon Shmon, 34 0M, 12/78 906 904 914 04, 015 Nippon Shmon, 34 0M, 19/78 738 1121; 1131 04, 0.15 Nippon Yan, 31, 85 0M 1/79 251 954 954 954 4.41 Nissan Oisi, 31, 85 0M 2/79 477 944 954 954 97 7.12 Olymp. Oot. 37, 85 DM 2/79 703 1031 1049 +37, -2.29 Filcoh 34, 96 0M	Mountie, vice, and concentrating on mov-
FT S	Austria 31 93 104 97 98 0 -0 3.68		Ing freight, Under new Govern- ment policies, CP Rsil can earn
	DISAU TE ANTINITY OF THE OF TH	Alicon 3-3 38 00	a return in line with other
		Otanley Lieb. 37 07 401 69 +02 135	After World War II came regulated industries, after prosperity and a car in every financing re-equipment and
1975	Osninark 42 90	Tokyo Elac. 37 37 Jim 4/33 476 201 201 201 201 201 201 201 201 201 201	garage, followed by new rosds double tracking through the and mass air travel. The diesel Rockies to bandle growing
		 No information available—previous day's orice. t Only one market maker supplied a proce. 	locomotive could not keep rail- roads profitable. The task was again and Ships slso. Trucking
10.	EIG 201 44, 93, 80, 1014 1014 0, 9 4, 10 F. L. Smidth 44, 19, 80, 1024 1024 +04 +04 +19 Finish 44, 19, 80, 103 1034 -04 0, 4.19 First Chicago 34, 83, 70 1984 - 94 -04 -0 3, 62 GZE 44, 93, 80, 100 - 1034 1034 -04 -04 -4, 17 He has a state of the state of	computer pender The wield is the wield to redemption of the	to turn Canadian Pacific's great io marginal, but telecommuni-
2018.00 2015.00 B	GZB 44 33	white except for year bonds where it is in billions of currency units except for year bonds where it is in billions. Change on week Change over price a week epriver.	land and sea transportation busi- ness to new directions, develop able CP also controls the Soo
10.00 P	Nith-Liechenstein 44,, 26 '1042 105' 6 +0% 3.51 ICI Fin, NV, 44, 23, 100 1042 1054 -042 -04 3.78 Melaysia 44 90	-	its immense real estate assets, Lice Railroad in the U.S., which and invest in basic growth jo profitable.
	Nittl-Liachangtzin 44	Floating Reta Notes: Cenaminated in dollers unless other wise indicated. M=Minimum coupon. C.dta= Oate nast coupon becomes effective. Soread = Mergin above six-month offered rate lor U.S. dollars. C.con=The	industries to offset the decline But the real potential lies in
	OK 5 4-23 Oy Nokia 5 90	currant coupon, C.ylde The current yield.	The foundations were laid by which last year earned
/10	Sala 47, 53	Convertible bonds: Denomineted in dollars unlass other- wiss indicated. Chg. dey-Change on day. Cnv. date-	Mr. Crump and Mr. Sinclair. C\$213.2m or \$3.55 a share, more The real problem of the trans- than half provided by the 87
INALIF NENT LIF	Sana 44 88	First date for conversion into shorss. Cnv. price. Nominal emount of bond per share expressed in currancy of shere at conversion rate fixed at issue.	portation business was Govern- per cent owned PanCanadian ment regulation and the radical Petroleum, a large Western oil
NALIFUEN Constantia	Vionna 4 53	Prem = Parcentage or similur of the current affactua price of acquiring energy via the bond over the most recent	change in modes of travel. CP and gas group.
	YEN STRAIGHTS Leaund Bid Offer day week Yield	price of the sheres.	was early in the airline business. Total earnings of Canadian It had the Liebon-route and Pacific Ltd. (locluding CPl)
	YEN STRAIGHTS Isauad Bid Offer day, week Yield Asian Day, Sk. 5% 88 15 964, 975, 0 0 6.18 SFCE 6.4 90 30 954, 957, 0 0 7.08 Lundima 6.3 90 10 96, 97 0 0 5.35 Lundima 6.7 92 25 1001, 1014, -04, 0 5.34 5.44	O The Financial Times Ltd., 1979. Reproduction in whole	brought in the last big wave of were C\$247m or \$3,41 a share. European immigrants, the The treod bas been better in
	Eurofima 6.3 30 10 96 97 0 0 5.35 Norway 6.7 63	of in part in any lorn not permitted without written	Portuguese, on its DC-8'e to 1978.

Notica is hareby givan that a General Meeting of AB Volvo will be hald in the Concart Hall on Götaplatsen, Gothenburg, Sweden on Tuesday, 30th January, 1979 at 5 p.m. for the purpose of considering and, if thought fit, passing tha following Resolutions which are recommended by the Board of Directors of AB Volvo :---Resolutions

1.

1.00

1. That the shareholders epprove the Agreement between the Norwegian Government and AB Volvo signed by the Norwegian Govarnment and the Board on 8th Decembar, 1978 and the consortium agraement eppended thereto;

That the Board be authorised, on behalf of the Company, to epprove the coming into force of the Agreement even in tha event that the permits, examptions and changes in law which have been made conditions of the coming into force of the Agreement ere not in all respects, or unconditionally, granted or effected :

That the Board be authorised to take any action required under the terms of tha Agreement as soon as the Agreement has come into force ; and

That, in preparation for the carrying out of the Agreement, the Board be authorised, in the accounts of the Company as at 31st December, 1978, to transfer the Company's operations and, as a shareholdar contribution, part of the Company's unrestricted equity capital to a wholly owned subsidiary suitable for this purpose.

2. That Articla 1 and Article 2 of the Company's Articles of Association be amanded to read as follows :----

Article 1-"The nama of tha Company is Svenska AB Volvo."

Article 2-"The objact of tha Company is to conduct, directly or through subsidiaries, manufacturing operations and trading, primarily involving mechanical engineering products, and to proepect for, extract and reline-and to trade in-petroleum and petroleum products, as well as to make loans and provide suleties (but not angage in such ectivities as are specified in legislation governing banking operations and limited liability credit companies) for such activities, and to conduct other activities related thereto."

The changes in the Articles of Association shall become effective only after the Board of Directors of the Company has determined that the Agreement between the Norwegian Government and the Company, eigned on 8th December, 1978, has come into force.

3. That the Boerd of Directors be authorised to make the minor changes in the resolution immediataly above that may be occasioned by ection of the Petent end Registration Office.

In order to take part in the General Meeting shareholders must be registered in their own name at the Swedish Securities Register Centre (VPC) not later then 19th January, 1979 and must also notify the company of their intention to participate not leter than 12 noon, Thursday 25th January, 1979. Shares registered in the name of nominees should be tamporenily re-registered in the names of the shereholders themeelves to enable them to perticipate.

By Order of the Boerd Claes Beyer, Secretary, AB Volvo S-40508 Gothenburg, Sweden

11th January, 1979

Portuguese, on its DC-8'e to 1978.

Norwich Union becomes Norwich Winterthur in the Arabian Gulf

With effect from early 1979, subject to Government consents, Norwich Union is transferring its extensive general insurance business in the Arabian Gulf to two new Norwich Winterthur Companies.

NorwichWinterthur Insurance(Gulf)Ltd.

(Incorporated in Bermuda) General Manager: G.W.H. Jones A.C.I.L. Operating in Bahrain, Oman and the United Arab Emirates.

Norwich Winterthur Insurance (Arabia) Ltd.

(Incorporated in Bennuda) General Manager: R. C. Carter A.C.I.I. Operating in Saudi Arabia.

Norwich Winterthur will be represented by the present Norwich Union Agents. Existing staff will continue under the new arrangements and the high level of technical expertise will be maintained.

Enquiries to: Norwich Winterthur Holdings (Marketing Dept.), PO Box 62, Rose Lane, Norwich NR1 IJY. Telephone: (0603) 615122, or to the new companies in Bahrain, Abu Dhabi, Dubai, Oman, Sharjah, Al Khobar, Riyadh and Jeddah.

NORWICH WINTERTHUR is a joint venture by-Norwich Union Fire Insurance Society Limited, Winterthur Swiss Insurance Company, Chiyoda Insurance Companies of Japan.

Norwich Winterthur Holdings Limited



	and Markets INTINL. COMP
BROWN BROTHERS HARRIMAN & CO. PRIVATE BANKERS	Shipbuilder seeks pr TOKYO-Kagoshima Dock- mated to total about Y9b
NEW YORK BOSTON PHILADELPHIA CHICAGO ST. LDU/S LOS ANGELES LONDON ZURICH GRAND CAYMAN	yard Steel Work KK, a (just over \$45m). medium-sized shipbuilding A main reason for th company facing bankruptcy, bas filed for court protection. in orders from overseas, re-
STATEMENT OF CONDITION, DECEMBER 31, 1978	a priate company credit re- search agency said yesterday. in the foreign exchanges.
ASSETS Cash on Hand and Due from Banks	According to Teikokn. The company was estat Koshinsho, the agency, debts lisbed in 1964 by 26 con left by the company are esti- panies, specialising in con-
State, Municipal and Other Public Securities	Plan for issues of yen
Customers' Liability on Acceptances	foreign convertibles
LIABLITIES Deposits	TOKYO — Japanese securi- ties companies are pressing for foreign corporations to be allowed to issue convertible as well as straight bonds in Japan, Daiwa Securities Company said yesterday. The Japanese bond market, wbere an estimated Y327bn of a Y10bn (\$51m) to Y20 (\$4.2bn) of Yen-denominated
PARTNERS J. Eugene Banks Noah T. Hemdon Hector P. Prud'homme J. Eugene Banks Landon Hillard III Eugene C. Rainis Watter H. Brown Frank W. Hoch Willam F. Ray Granger Costikyan Stephen Y. Hord Robert V. Roosa Alan Crawford, Jr. R. L. Ireland III L. Parks Shipley Wiltam R. Driver, Jr. F. H. Kingsbury, Jr. Stokley P. Towles Alexander T. Broklentz Michael Kraynak, Jr. Lawnence C. Tucker Mikam R. Driver, Jr. Hobert A. Lovett Maarten van Hengel Bbridge T. Genry John B. Madden John C. West Bibridge T. Genry, Jr. Thomas MoCance Laurence F. Whittemore John C. Hanson Kright Woofley Kright Woofley LIMITEO PARTMERS Gladys F. Hamman Robert E. Hunter, Jr. Complette BANKING FACILITIES Complette BANKING FACILITIES	bonds were isued by forelgu issuers in 1978, bas become the fiftb largest international bond market after the Eurodollar, Deutsche Mark, Swiss franc, and New York markets. Daiwa said. However, all bonds so far issued in Japan by Foreign issuers had been straight bonds of foreign government, govern- ment bodies and international financial institutions — while Japanese corporations had issued large amounts of con- vertible as well as straight benefit from the allotment bonds in other markets. Japanese securittes comoanies and trustee banks were discuss
Deposit Accounts • Commercial Loans and Discounts Commarcial Letters of Credit and Acceptances • Foreign Exchange Custody of Securices • Corporate Financial Counseling Investment Advisory Service Institutional Investor Services Brokers for Purchase and Sale of Securities	ing ways to chable private. U.S. while the coupon rat foreign issuers to float yen- would be lower than those denominated bonds in Japan straight bonds. without securing them with col- Reuter
Members of Principal Stock Exchanges	New consumer loan move
Jornes Japines, Burker Bartines, and publication (in constants for the Subject Andres of Barker) in System Andres Martines and publication (in Barking of the Commonwealth of Marcanas Subject a pacer wood and communities the Common subject Barking of the Commonwealth of Marcanas Subject a pacer wood and communities the Common subject Barking of the Commonwealth of Marcanas Subject a pacer wood and communities the Common subject Barking of the Commonwealth of Marcanas Subject (in the Landset of the Common Subject Barking of the Commonwealth of Marcanas Subject pacer and a common subject of the marcanes pacer and common models, porticion pacer and a contraction Subject Subject Subject Subject Subject Andre Subject Subject Subject and cutations, Brown Brocher's Hammon Some, is AG.	TOKYO-Mitsubishi Bank, a Other major commercial major Japanese commercial banks such as Dal-Ichi Kang bank. started making consumer Bank, Fuji Bank and Sumiton loans with floating interest rates yesterday.
Wachovia Bank & Trust announces the opening of its new European Regional Office in Zurich.	This is the first time that a najor Japanese bank has pro- vided loans to the general public with fluctuating interest on a nationwide basis. Under the new system, a borrower can choose a loan with fixed interest or one with fluctuating interest, or one with fluctuating interest. The consumer loan fixed The consumer loan fixed 3.7 per cent or 9 per cent. According to Mitsubishi Bay officials, the interest rate on t officials, the interest rate on t new loans will float as high- 10.3 per cent per year, aft being fixed at 7.7 per cent the contract time. The lending amount between Y2m (\$10,000) an Y10m (\$51,000). The maximum interest rates at the bank are 8.7 per cent or 9 per cent. AP-DJ.
Wachovia offers experienced, comprehensive and imaginative financial services world-wide, along with the largest lending capacity in the Southeastern	U.S. investment in Philippines MANILA – Direct foreign equity investments in the Philippines from 1970 until or -21 per cent. Canada was
Únited States. Let us assist you in all aspects of your international banking.	september 1978 reached \$920m, with the U.S. accounting for 48 per cent of the total, according to the Central Bank. distant third, accounting for per cent or \$52.4m. AP-D.T
Wachovia Bank&Trust	Hapag air charter a

INTNL. COMPANIES Markets

Shipbuilder seeks protection

total about Y9bn mated to (just over \$45m). A main reason for the trouble according to the agency, was a sharp decline in orders from overseas, re-sulting from the Yen's rise in the foreign exchanges. lisbed panies.

struction of ships in the 8.000 gross ton class It received orders from

Prices firm at Hong Kong

such countries as the U.S., the UK and West Germany, but the number of orders dwindled in recent years reflecting the current general company was estab-in 1964 by 26 com-specialising in conslump in the shipbuilding industry. AP-DJ

Financial Times Thursday January 11 1979

Plan for issues of yen oreign convertibles

land auction CKYO — Japanese securi- lateral or bank gnarantees. companies are pressing for because all bonds issued by private corporations in Japan had 50 far been secured, Daiwa

said. If successful, Sears, Roebuck and Company might become the first private foreign issuer of a yen bond with the floiation of a Y10bn (\$51m) to Y20bn bond according to Daiwa

of a floor (sound) to Daiwa. If this happened, it was hoped that private foreign issuers would be allowed to. place convertible as well as straight bonds in Japan. A relative stabilisation of the yen-dollar exchange rate would

make yen convertibles attrac-tive to Jananese investors, because they might be converted at a premium into dollars or other foreign currencies during the conversion period. Foreign fissuers would also

panese securities companies Jananese interest rates were

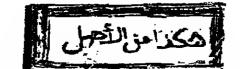
Other major commercial banks such as Dal-Ichi Kangyo Bank, Fuji Bank and Sumitome

By Anthony Rowley in Hong Kon BETTER THAN expected realisations at a Government and auction bere on Monday have prompted boyes that the property market may remain firm; and have also helped to

buoy sentiment on the stock market. particularly in property stocks A site at Tsim Sha Tsui of 31,215-sq. ft., considered to b rather less than a "prime" site fetched the equivalent of HK\$6,888 (\$3,400) a sq ft—com fortably ahead of the HK\$6.000 it bad generally expected to realise.

Although the expected come had been based expectations generated by falls in land values seen at recent auctions, -the relatively firm tone of the latest bidding pro-vided encouragement for the property market and for the stockmarket

Speculation here has been that the tighter money policy now being pursued by the major banks, under persuasio from official sourc have a markedly depressing effect on the property market and consequently upon th realisations at Government land Whether Iand anctions. currently sold at auction realises its full development potential will probably depe as much as anything else on



There securilies an artible sold.

Financial Times Thursday January 11 1979

and Markets CURRENCIES, MONEY and GOLD

of any announceme

currencies, and the U.S.

consequently showed

about EMS tended to have depressing effect on major Eur

firmer trend. The D-mark was

quoted at L451.25 from L452.48,

with both sterling and the

guilder also showing a slight decline. ZURICH-In quiet trading, the

dollar showed a slightly weaker tendency and slipped to SwFr

1.6645 from SwFr 1.67711 earlier and DM 1.8515 compared with

DM 1.8555#. Initial reaction to

runours that President Carter was to make a statement on infla-

tion led to a certain amount of ing the U.S. currency eased back.

shortcovering but in later trad

pean

unit

Dollar falls in late trading

tion of ships in the ton class received order and trest order fumber of a died in retrain p in the current itry, ships The dollar lost ground quite anead of any announcement sharply towards, the end of President Carter on inflat trading in yesterday's foreign conditions remained quiet the rest of the day and towards, the end of Conditions remained quiet the rest of the day and towards, the end of Conditions remained quiet the rest of the day and towards, the end of Conditions remained quiet the trading the exception of at DM 1.8524. Little chan from previously Market som seemed relatant to envisage dollar maintaining its pression y Rowley at the afternoon and with New York entering the market but the seception of a DM 1.8524. Little chan from previously Market som seemed relatant to envisage dollar maintaining its pression y Rowley at a possible military reached its best level in the dollar improve against frank, and at one point it tone for provid envirth the dollar is possible military independent to the dollar improve against frank, and at one point it tone is possible military independent of a slight improvement from Thes.

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auction here with prompted hopes fty marker rty market hay and have also particular, day.

ite of Tsing Sta Against the D-mark it touched sq. fl. consider bess than a bre the equite D SSS (SS.400) age f Div alread of the bi d geografy the hough the man had been had tations generated

nd values seen at ons, the related of the latest bide chrouragement is r'y markel and sectiation here is: the tighter money: being pursued i tranits. Under me official source ; a markediy dep on the property of ations at Government Whether the sold at a set its full dealer that will probably a uch as anything e course of Hong

set rates - press no trend - over & in Horg Kq Citit To Lind Cas

The dollar lost ground quite sharply towards the end of President Carter on infl news from the U.S. authorities. PARIS - Initial trading saw

the dollar improve against the franc, and at one point it touche FFr 4.2600 from FFr 4.242 carly in the morning. Howeve unrest in Iran pushed the U. unit: down to near its openin level at FFr 4.2488.

Against the Demark is touched DB1.875 carly in the afternoon, before easing to DE1.8465.com pared with Tuesday's close of DM1.8495; Statianly the Swiss frame reached a low point of SwFr 1.6710 before finishing at SwFr 1.6595 against SwFr 1.6655. On Morgan Guaranty figures at noon in New Yark, the dollar's trade weighted average deprecia-tion showed a slight marrowing to 9.0 ner cent from 9.1 per cent. On Bank of England figures, its index rose to 83.7 from 83.4.

Cterling showed a weeker tendency in the morning and by noon had slumped to \$2,0050 against the dollar. Increased interest in the U.S. currency interest in the LS. currency -during the afternoon pushed the rate down to \$2,0020 before recovering slightly in close at \$2,0070-2,0080, a fall of 1.15c. The recent industrial action by lorry drivers and the possibility of a train strike undermined, confid-ence, in the neurod This area ence in the pound. This was reliected in its trade weighted index, which fell to 65.4 from 63.8, having stood at 63.5 at noon and 63.7 in early dealings. Against the D-mark, sterling fell to DM 3.7100 from DM 3.7375 on

Tuesday, FRANKFURT-The dollar was in the afternoon to tout fixed of DM 1.8529 yesterday, Y197.05. Trading in the spa against DM 1.8559 yesterday, W197.05. Trading in the spa against DM 1.8559 intervention swap dealings at \$561m an by the Bundeshark Trading for a statement of the spa by the Bundesbank. Trading forward trading accounting for appeared to be generally dull \$103m.

	THE PO	UND SPOT	FORWARD	AGAINST £
	Ba'k Jan. 10 ∣rate I≊i I	Day'o Close	One meeth # p.a.	Throo 3 p.a. moniirs
nt by ation, t for wards uoted anged wrces	Catadians' 111; 2; 3; Guildar (12; 3; Beiglan F (13; 4; O antish K (13; 4; Port Esc. 13; Span. Pos. 0; 14 Lira (13); Span. Pos. 0; 14 Span. K, 7; 18 Fronoh Fr; 8; 6 GwodishKr; 8; Yon (12; 5); AustriaSch; 4; 5; 2;	0920-2.0135-2.00.70-2.0030 3796-2.32025-2.5440-2.3660 994-4.04 5.95: 4.06; 1.40-50.30 88,45-58.55 3.29-18.24 18.23-29.30 8.70-5.74 3.76,5-71; 5.40-94.40 93.26 5.40 03.40-141.30 140.50-140.50 05.64_1.1240,16714_1.578 1.134-10.165; 1.550-8.1 8.70-3.764 8.711-0.721 822-402 57.20-27.25 1.224-5.66	34:35 10 100 9.30 50:80 r.40 7.04 18:70 r.40 - 2.99 2 line for part -0.71 21:2 rev part -1.48 51:-21: r.101 4.23 41:-31: r.101 4.23 41:-	(1.20,1.10,-jan, 1.93) (4.2-3),-,,ant 4.00 (5.5),-,(1.3,-1.4,-1.0) (1.2,5,-,(1.3,-1.4,-1.0) (1.2,5,-,(1.3,-1.2,-1.2) (1.3,5,-,(1.3,-1.2,-1.2) (1.3,5,-,(1.5,-1.2)) (1.3,5,-,(1.5,-1.2)) (1.3,5,-,(1.5,-1.2)) (1.3,5,-,(1.5,-1.2)) (1.3,5,-,(1.5,-1.2)) (1.3,5,-,(1.5,-1.2)) (1.3,5,-,(1.5,-1.2)) (1.3,5,-,(1.5,-1.2)) (1.3,5,-,(1.5,-1.2)) (1.3,5,-,(1.5,-1.2)) (1.3,5,-,(1.5,-1.2)) (1.3,
e the esent	Belgium rater Iranes. Fritonciaj	is for convertible fmnc 59.55-59.65.	Six manjh larwn pm. 12 manth 3,90	rd dollar 1.60-1.50c 2.90c pm,

THE DOLLAR SPOT AND FORWARD

	HUG HUMAL MANLUTC ASHANDI CHC	_						
٦.	franc, and at one point it touched	lan 10	0 ay a		_			· · ·
	FFr 4.2600 from FFr 4.2425	Jan. 10	Spread	Close	One month	p.s.	Three months	pa.
	contractor disc manufactor Thermomen	Canada1		84.11-84.14	0.04-0.06c pm	0.71	0.07-0.09c pm	0.38
		NathInd.		1.9995-2.0005	0.17-0.12c pm	0.59	1.22-1.17c pm	2.27
	in later trading, speculation	Selgium	29.18-29.26	29.18-29,20	4-21-c pm	1.Z7	18-16c pm	2.43
	over the possibility of further	Venmark	5.1350-6.1525	5,1350-5,1375	1.35-1.85ore dis		3.25-3.75ora dia	
,	manual in Tank that I then TT CI	W. Gar.			1,20-1,10pl pm		3,62-3.52pf pm	7.72
۰.		Partugat		46.50-46.65	28-38c dis	-9.50	60-130c dis	-9.16
	unit down to near its opening	Spain	69.99-70.70	70.03-70.08	15-35e dis	-4,02	S5-110c dis	-5,57
	level at FFr 4.2480.	listy	836.20-837.60	837.00-837.50	0.40-0.90tiredit	-1.14	2.00-2.75 wodio	-1.20
		Norway	5.0455-5.0505	5.0470-5.0490	0.2oredis-0.2ores		0.75-0.05ore pm	0.63
	MILAN - At the fixing, the	Franco	4.2325-4.2470	4.2325-4.2375	0.80-0.60c pm	1.72	2 75-2.50c pm	2 50
	dollar improved to L837.2, up	Sweden	4.3415-4.3495	4.3430-4.3440	1.15-0.85orepm		3 15-2 95orc pm	2.85
		nnqel	196.20-197.00	195.50-196.70	1.65-1.50y pm	8.88	4 70-4.65" nm	9.63
	from the previous day's level of	Austna	13.55-13.58	13.65-13.56	5.25-4.25gre pm	3.94	16.50-14 00gra p	
	LS32.45. Nervousness in the	Switz.	1.6620-1.6667	1.8620-1.6635	1,49-1.44c pm		4.62-4.57c pm	11 12
	market ahead of any decision			t U.S. con	nte per Canadian	S.		

 	 0011041011	

CURRENC	Y RAT	ES	CURRENCY MOVEMENTS				
anuary 9	Spocial Drawing Rights		January 10	Bask ol Morgan England Guaramy Index changes			
antiny andian dollar andian dollar uarnan schiling citan irene unsche Mark under under under tander tander tanzegen krone wudsch krone wiss frane 	1.29728 1.54182 17.4744 37.6314 6.63753 2.38518 2.57575 6.46998	0.574583 1.36502 1.61770 19.3882 39.5285 6.98071 2.51232 2.71161 5.75902 1137.06 6.85758 95.2441 5.91440 2.24290	Starling U.S. dollar Canaihan dollar Austrian schilling Behrian tranc Danish krono Deinsche Mark Swiss Tranc Guildar French Iranc Lira Yen 9ssed on Irade wai Woshington ogreomi (Senk of Engtand II	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$			

TOKYO-The dollar showed 9 OTHER MARKETS

sharp improvement yesterd	OTHER MARKETS	
scalost the yen, and closed Y197.0 compared with Tuesday	Jan, 10 £ S Note	Rates
close of Y195.60. Commerci huving and some demand fro foreign banks were seen as th	Argentina Pego	-271
msin reasons for the U.S. unl rise. After opening at ¥196.8	Finland Markka	3-8.59 7-3.77 2-1,710
it fell to the low point for the day of ¥196.30 before recovering	Kuwait finar (Kf) 0.544-0.554 0.2736 0.2737 Nethorlands 39	5-402 7-4.08
in the afternoon to tour Y197.05. Trading in the sp	Malaysia Dollar 4.44.4.47 8.2240.2.2250.Portugal	-10.17 1-99 1-1471 ₂
market totalled \$390m wi swap dealings at \$561m au	Singeporo Dollar. 4.34-4.37 9.1770-2.1780United States 0.005	03.40 02.0150 0-43
forward trading accounting f	Bates given lor Arganting is free rate.	

iaci Inti	Jan, 10	Poundstarling	U.S. Dollar	Deutschem k	Japan'se Yas	FrenchFranc	Swiss Franc	Outoh Guild'r	Italian Lira	Canada Oollar	Polgian
E w H	Pound Storling U.S. Dollar	0.498	2.008 1.	3.710 1.848	296.0 196.8	9,505 4.837	3.333 1.660	4.003 1.994	1679. 835.9	2.585 1.188	69.5 29.1
	Deutsche mark Japanese Yon 1,668	0.270 9.538	0.541 5 062	9.392	106.5	2.282 21.53	0.898 8,437	1.079 10.13	452.3 4248.	0.643 6.037	15.7 148,
1	French Franc 10 : Swiss Franc	1.176	2.360 0.602	4.36B 1.113	454.4	10. 2.562	3.918	4.706 1.201	1973. 503.5	2.804 0.716	68.7 17.5
4		0.550	0.50B	0.927 B.211	98.69 1 4.1 235 4 10	2 125 5 069	0.833 1.986	2.385	419.2 1000.	0,586 1.421	14 6 34.8
j	Canadian Dollar Belgian Franci 100	0.419	0.842 3.438	1,556 6,348	168.7 575.2	5.567 14.54	1,398	1.679 6.842	703.7 2868.	4.076	24.5 100

EURO-CURRENCY	INTEREST	RATES	.1

Canadian de West Oprman 566 'Yei



ars as a matter of record only

BfG Finance Company BV

U.S. \$100,000,000

Floating Rate Notes 1989 Extendible at the Noteholder's option to 1994

Secured by a Deposit with

Bank für Gemeinwirtschaft

Aktiengesellschaft

Encorporated with Irrited liability in the Federal Republic of Germany)

European Banking Company Limited Continental Illinois Limited Bankers Trust International Limited N. M. Rothschild & Sons Limited Credit Suisse First Boston Limited Société Générale Salomon Brothers International

Amex Bank Amsterdam-Rotlerdam Bank N.V. Badische Kommunale Landesbank Algemente Bank Nederland N.V. A.E. Ames& Co. Bank für Arbeit und Wirtschaft A.G **Eanco di Roma** Banca del Gottardo Banca Corenterciale Italiana Banca Naziopale del Lavoto Bank Julius Baer International **Bunco Urgungo Hispano Americano** Bank Gutzwiller, Kutz, Bungener | Overseas) Bank Happalim (Switzerland) Bank of Helsinki Ltd. Bank Mees & Hope NV **Bank of America Intern** Bank Leurni le-Krael Bank Lou International Ltd. Banque Cruxelles Lambert S.A. Banque Continentale du Luxembourg S.A. Banque Française du Commerce Exterieu The Bank of Toky & 'Holland: N.V. Banque Internationale à Luxembourg S.A. Danque I rançaise de Dépûts et de Titres 8 annue Générale du Luxembourg S.A. Banque de Neuflize, Schlumberger, Mallet Bunque de la Société Financière Européenne - Banque de l'Indochine et de Suez -Banque de l'Union Européenne Banque Nationale de Paris Ganque de Paris et des Pays-Bas 8 angue Populaire Suisse S.A. Luxembourg Banque de Paris et des Pays-Bas (Suisse) S.A. Baring 9rothers & Co., Bayerische Hypotheken- und Wechsel-Bank Bangue Prive S.A. Europe Rothschild Canque Worms Barclays Bank International Berliner 8ank A.G. Bayettoche: Landesbank Girozentral the Vereinsbank International S.A. 81G Luxemburg, S.A. 81yth Eastman Dillon & Co. 8.S.I. Underwriters Caisse Centrale des Banques Populaire Berliner Handels- und Frankführter 9ank Centrale Rabobank Chase Manhailan Caises des Octoble et Consegnations Crédit Agricole (C.N.C.A.) Cazenove & Co. Charterhouse Japhei Commerzbank Christiania Bank og Kreditkasse Clariden Sank CIEC Umited Citicorp International Group Chemical Bank International Group Crédit Industriel et Commercia County Bank Crédit Commercial de France Compagnio Monégasque de Banque Copenhagen Handelsbank Credit Lyonnais Creditanstalt-Bankverein Credito Italiano Daj-Ichi Kangvo 8ank Nederland N.V. Crédit du Nord Delbrück & Co. Den Danske Bank af 1871 Den norske Credubank DGRAME Daiwa Europe N.V. Richard Days & Co. Deutsche Genossenschaftsbank Varnals Hans W. Petersel ldson, Luíkín & Jenrette Securities Drilon, Read Overseas Corporation Development finance Cornoration of New Zealand Effectenbank-Warburg Eurogest S.p.A. Euromobiliare S.p.A. First Chicago Drescher Bank Drexel Bornham Lambert Dow Danking Corporation Aniony Gibbs Holdings Ltd. Genossenschaldiche Zentralbank AG Robert Floming & Co. Fujr International Finance Girogentusie und Bank der Örerreichischen Sparkassen Goldman Sachs International Corp. Greenshields Incorporated Groupement des Banquiers Prives Genevois Hambros Bank Handelsbank N.W. Overseast Hessische Landesbank Hill Samuel & Co. Hollandse Koopmansbank N.V. 18 International Interunion-Banque Investitions- und Handelshank Istituto Bancario San Paolo di Torino Internationale Genossenschaftsbank AG Kidder, Peabody Inter Kleinwort, 8ensor Kansallis-Osake-Pankki Jarding Fleining & Company Lazard Brothers & Co., Lazard Frères et Cie Krednathank N.V. Kredictbanl: 5.A. Luxembourgeoise Kuhn Loeb Lehmas Brothers International Lloyds Bank International Marine Midland London & Continental Bankers Manufacturers Hanover Lévoyue, Beaubien Inc. Mitsubishi 8ank (Europel S.A. McLorid Young Weir International Merrill Lynch International & Co. B. Mietzler seel, Sohn & Co. Sumuel Montage & Co. Morgan Grenfell & Co. Morgan Guaranty and Partners Morgan Stanley International Nederlandsch ndsbank N.V. Norddeutsche Landeshank Nordic Bank Nippon European Bank S.A. Nomura Europe N.V. The Nako (Luvernbourg) S.A. Lo Plesson, Heldring & Pierson N.V. Renout & Co Postipankki **Osterreichische Länderbank** Orion Bank **O**uton Pacific Numerellation Rothschild Sank AG Scandinavlan Bank Sal. Oppenheim Jr.& Cie. Sanwa Bank (Underwitters) Rowe & Pitman, Hurst Brown Smith Barney, Harris Upnam & Co. Skandinaviska Enskilda Banken J. Henry Schooler Wasg & Co. Schröder, Münchmeyer, Hengsl & Co. Société Générale (France) Bank Société Générale Alsacienne de Banque Société Centrale de Banque Societé Bancaire Barclays (Suisse) S.A. Sparbankernas Bank Standard Chartered Merchant Bank State Bank of India Sociéte Générale de Sangue S.A. Strauss, Turnbull & Co. Sumitemo Finance International Sun Hung Kai International Svenska Handelsbanken Swiss Bank Corporation (Overseas) Trinkaus & Burkhardt Union Bank of Finland Ltd. Tukai Kyuwa Morgan Grenfell Trade Development Bank, Ucberseebank AG Wesideutsche Landesbank J. Veniobel & Co. 5. G. Warburg & Co. Ltd. United Overseas Bank Md., Singapore Vereins- und Westbark

27

515h January, 1979

Uvar	Jan. 10	Sterling U.S.	Dollar Dollar	Outen Gulldor	6wiss Franc	Mark .:	French Franc	Italian Lira	Asion B Ja	panese Yen
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wir Albei BAS, d an air in Albeite In BR de trickentet task wird ve any manufal rite to finance the se an a riterie to fie	monthe 11.70-11.80	per cent: one year opollar deposita: two ort-term rates are cr	guoted för Lozdoo da 11.50-11.60 per cent: o yeors 10%-11% per c all for atening. U.S. d							
er finan nusters			ONEY MAR	• .		· ·		GOLD		
in Treife in Corol Récard a	New	Yorl	k rates	s ste	ady	· ·		W	eake	er
Parlan W Histing 2	at around 10- New York yes	is traded, quietly 101, per cent in sterday, morning imed to be the	1 rose to 3.10-3.20 2.95-3.05 per cent	per cent fr	om per cent. ath 91-91 per per cent, and	r cent from	from 101-10 f nonth fell to m 10-10} per sesed to 81-83	ter	ıden	•
tin and arriver	Federal Reserv	the authorities.	, per cent on !	fuesday. Throse 10 3.70-3	ee- MILAN 75 chonged.	with call s	ates were un- ot 101-101 per	London bu to close a was only	t \$2 an onn llion market 1 220 1 -2211 moderate fo	yesterd9y Trading r most of
k purch	changes, with easing to 9.25 9.27 per cent bills rose to 9	per cent from while 26 week	changed st 3.8 changed st 3.8 c. 12-month was 4. compared with 4	money was 0-3.90 per ce 20-4.30 per ce	un- cent; two nt. cent; and nt, per cent nt. SINGA Chinese	o-month at d three-mo PORE - Banking C	t 10 1 -101 per onth at 103-11 Overseas corporation is	the day, w undertone. \$2201-2211 \$220.40 in \$220.70 in	the metal with a general After op the metal with the more the afternoor	ening st as fixed st ning and on.
and the character of the second states of	BRUSSELS the Balgian fra were slightly	om 9.60 per cent Deposit rates for and (commercial) easier for some me-month failing	n unchanged at 64 ministh and three unchanged at 64	per cent. O month were a 61 per cent. S	ne- cent from lso morrow. ix- was also	m 71 per (The prev by 1 per c	rate to 71 per cent from to- lous increase cent to 71 per per, ond the	fixed at (\$222.37]	tbe 12} kile FFr30,400 per ounce)	per kilo compared
3	to 91-91 per cent.	of from 91-91 per infh money and unchanged at	i nontrivin 61-61	par cent, and	12- letest me -71 rises by week.	ove follow: other bank	s prime rate is carlier this	Gold Sullion(a fino	69224-2251
The second se	9;19; per cent	and Si-9 per cent while 12-month per cent from	AMSTERDAM	cent from 10	at 101 pe	r cent, and	The money th call money l overnight at	Morning fixe Afternoon fix	82204-221 ng \$22040 r£109.510 ing \$220.70	02241-225 \$224.00
	UK MON	EY MARKE	T				••••••••	Gold Coins, domosticall Krugerrand Now Soverot	y 	5254-256
E 133 138 138 138 138 138 138 138 138 138	Ext	emet	y large	e hel	p	·	:	Old Sovereig Gold Coins,	9ns \$664-664 (1.317-827) ns \$664-664 (2614-627)	S654-654
122	1 P. 1974	an an an an ann an an 18 an an Ar	the state of the second second second					Internation: Krugerrand		\$250-232

St per cent.	Afternoon fixing	\$220.70 (£100.888)	\$224.00 (£110.872)
	Gold Cains, domostically		
	Krugerrand	\$288;-285; (1:118;-117;)	
	Now Soverotans	\$654.654	1884-85 1£512-523
	Old Sovereigns	\$653-654	565+-654 (£514-624)
	Gold Coins, Internationally		
The houses paid around 11 per	Krugerrand		\$250-279 (£)14-116)
cent for early secured call loans,	New Sovereigns		\$562-602 (£29-30)
and closing balances were taken at 104-111 per cent.	Old Sovereigns	\$651-85 4	\$664-654
In the interbank market over-	\$20 Eagles	\$295-298	1£314-325) \$255-300
night loans opened at 11-112 per cent, and traded around 112-112	310 Eagles \$5 Eagles		
per cent for the most part, before	with FFr 30,400	(\$227.47) in the
rising to 12 per cent in the after- noon, but closing at 10} per cent.		FFr	
Indon, but closing at tot per cent	(\$224.98)- on Tu In Frankfurt		
· · · ·	was fixed at D	M13,175	per kild
	(\$221.19 per DM 13,290 (\$22	OUNCE)	
Plubb I Die	2200 102300 1812	100) bic	TAU 6313.

8ills (13-wask) ... 8ills (26-wask) ...

11.75 10.125 9.25 9.52

3,525 3.725 3.85

6.5625 6.625

4.75 4.625

MONEY RATES

NEW YORK

Treasury

GERMANY

One mont Three months

Overnight

FRANCE

IAPAN

Orocount Rate

Rate

UK MONEY MARKET Extremely large help

Settlement of the anthorness Excheques over Government dis - The houses paid around 11 per sales of gilt edged stock led to bursements. On the other hand cent for early secured call loan a substantial shortage of day to there was a modest fall in the and closing balances were take day credit in the London money note circulation day credit in the London money note circulation.

market yesterday. The market The Bank of England gave night loans opened at 11-114 per was also faced with a small net assistance by buying an cent, and traded around 111-11 take-up of Treasury bills to extremely large amount of per cent for the most part, befor finance, and a small excess of Treasury bills from the discount rising to 12 per cent in the after power but closing at 103 per cent revenue payments to the houses.

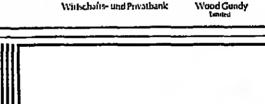
LONDON MONEY RATES

Jan. 10 1979	Starling Certificate on deposit	Interbank		Local Auth. Inegotiable bonds	Finance House Deposits	Company Deposits		Treasury Bills &	Eligiblo Bask Blils φ	Fine Trade Billa d
Overnight 2 days notice. 7 days notice. 7 days notice. One month. Two months Six months Six months Oso year. Wo years.	1213-1118 124-1215 124-1215 124-1215 134-1215 121-1116 12-1175	1034-18 1144-114 1144-1146 1218-1244 1214-1244 1214-1244 1214-1244 1219-124 12-124	115-115 115-115 115-117 125-117 125-117 125-125 125-125 12 12 12 12 12 12 12 12 12 12	12-124 1175-124 1175-12 1159-12 1159-12 1172-124 1224		1112 1175 1256 13 	117a -	 114-11#		124 184 184 126 13

Local authonity and finance houses seven days' notice, others seven days' fixed. "Long manages rates nominally three years 121-121, per cent four years 121-124, per cent, five year oBonk bill rotes in table are buying rates for prime paper. Buying rates for jour-mosth bask lour-month trade bills 125, per cent. °Long-term local authority re∴yeam 12%-12% per cant, baak bills 11% per cant;

Approximate seling rates for one-month Treesory bills 11-2-11-2 per c th trade bills 12% per cent two-me and three-mon 12⁴2 per cent.

· (put notice 10 per cont.



Yamaichi International (Nederland) N.V.

January 11, 1979



Metal Box Limited

has acquired

The Risdon Manufacturing Company

The undersigned initiated this transaction and acted as financial advisor to Metal Box Limited and as Dealer-Manager of its tender offer.

Smith Barney, Harris Upham & Co.

Incorporated

The second s

Weekly net asset value on January 8th, 1979 Tokyo Pacific Holdings N.V.

U.S. \$64.62

> Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$47.08 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson NV Hercography 214,

. VC	NTOBE	L EURO	80ND INDICES		• •
PRICE INOEX OM 9onds HFL Sonds & Notes U.S. \$ Strt. Bonda CanOollar Bonds	4.1.79 104.56 98.61 95.63 95.58	9.1.79 104.57 99.25 95.23 95.31	AVERAGE VIELD OM Bonds HFL Bonds & Notes U.S. \$ Strt. Bonds CanOolar Bonds	4,1.79 6,648 8,609 9,598 10,264	9.1.79 6.644 9.491 9.868 10.377

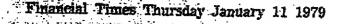


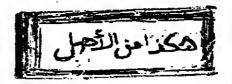


VAUXHALL PRESENT A CAR OF QUALITY AND DISTINCTION, THE NEW CARLTON TWO-LITRE.

FULLY APPOINTED LUXURY INTERIOR. GRAND TOURER PERFORMANCE. CARLTON 2-LITRE (1979CC). SALOON £4,831. ESTATE £5,322. PRICES CORRECT AT TIME OF GOING TO PRESS.

INCLUSIVE OF CAR TAX, VAT, FRONT SEAT BELTS AND RADIO. DELIVERY AND NUMBER PLATES EXTRA. WHEELS ILLUSTRATED, AUTOMATIC TRANSMISSION AND SUNROOF ARE ALL AVAILABLE AS OPTIONAL EXTRAS. FOR DETAILS OF YOUR NEAREST DEALER RING LUTON (0582) 21122, EXT, 4159. FLEET AND MASTERHIRE LEASING ENQUIRIES, EXT, 4160. VAUXHALL RENTAL, EXT, 4148. PERSONAL EXPORT ENQUIRIES, EXT, 3830.





Mining Financials, however,

Diamond leader De Beers

gained R1.00 to R8S.00. Copper

of the metal and a report of a

rices to London overnight and Tuesday's local land auction result. The Hang Seng index closed 7.53 higher at 515.28.

Among Blue Chips, Hong Kong

Matheson and Hongkong Bank pul on 10 cents each to HKS11.S0

to HKS1.S2 abead of the interim figures. Hongkong Telephone added 60 cents at HK\$27.40. China Light 70 cents at HK\$21.00

Stocks were broadly higher,

although husiness was rather

Uollever and Royal Duich gained Fl 2.30 respectively in Dutch loternationals. Hoogovens,

io contrast, lost Fl.1.30 following

a stalement that the German

Amsterdam

Anglos

were firmer-inclined.

Hong Kong

Bourse prics lended to harden. Diamond leader De Beers with th firmer overnight Wall hardened 5 cents to R8.85

Stret trend and an improvement helped by higher-than expected in the dollar aiding sentiment. CSO sales figures. Anamiot

In most sections, some weakness shares gained ground following

was observed among Molors, a rise in the free market price Rubbers, Coostructions and Oils. of the methal and a report of a

rising 10 cents to R6.85.

WORLD STOCK MARKETS

Wall St. slightly easier at mid session

INVESTMENT DOLLAR PREMIUM

Companies and Markets

5.7

SLAD IN EL-BOYS. (521%) Efficience SLADIS 411% (411%) AFTER THESDATS IMProvement, Wall Street displayed an easier tondency yesterday morn-

ing in moderate activity. The Dow Jonie Industrial Average slipper back 1.73 to

Closing prices and market reports were not synilable for this edition.

829.70 at 1 pm, while the NYSE All Common Index shed 7 cents to \$55.46 and declines held s narrow lead over gains in the ratio of six io five. Trading volume decreased to is.lim shares from Tuesday's 1 pm level at 15 dec of 15,99m, -

Analysis said worries about rising interest rates, inflation and unrest in fran persist, while adding to this vesterday was some concern that the wholesale price figures, due today may be disappointing. American Motors topped the

actives lisr and fost 5 to \$6. The company and Renault have reached agreement on joint markeiing of their vehicles. They The recent advance on have also agreed to study build. Canadian markets faitered early Renault cars in the U.S. MeGraw-Hill climbed 51 to

\$302. American Express has proposed in acquire McGraw-Hill for The Toronto Composite Index

NEW YORK

. . .

and the second s

70-LITA

Stock 9 8

Pont cased i to \$129, General Motors i to \$561, Roeing i to \$751, Polaroid i to \$527 and Eastman Kodak i to \$513.

Although shares displayed a bias to lower levels on the American SE, the Market Value Index gained 0.47 more to 158.90 at 1 pm. Volume 1,58m sbares

(1.80m). (Laun). Brascan . "A" led the Amex actives, adding 1 at \$162. A block higher. Tokyo of 22,700 shares were traded at \$16]. Resorts International "A."

in second place on the actives list, gained i 10 3312. Dome Petroleum, also active, moved ahead \$3 to \$848. Sandgate jumped 21 10 \$10. ing active buying by institutional ness. The C iovestors, major investment managed a st trusts and Individual investors, 1.7 to 836.0. The Nikkei-Dow Jones Average advanced 19.26 to a new record high of 6,100.35, while the Tokyo The company said that it is holding preliminary merger talks with an undisclosed company. SE index moved ahead 1.31 to 458.39. Business was ngain sub-Amdahi declined 11 to \$49. It stantial, volume coming to 540m has cut prices by about 9 per cent shares (580m.). Telecommunication Machinery

Jan. 9

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15

for most versions of its model 470 large computer.

Stock

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Kons Manufacturg Johnson Johnson Johnson Control. Joy Manufacturg K. Mar Corp..... Kaisar Alumini'm Kaisar Alumini'm Kaisar Steel..... Kanab Servicea...

Kay.....

Kerr HoGee..... Kidde Walter..... Kimberley Clark

 Marshall Field
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slocks were elso bought, along with Non-terrous Metals. Canada Malsushita Commonication attracted setive support and rose Y170 to Y2,310 on news that the yesterday, share prices recording company's communication reachinery products sales are mixed changes at mid-day after reduced but still active trading. presently brisk. Export-orieotated

Stock 9 8

3 30

30

Dana Dart Industries...

Derra Deera Dei Monte Derbons Derbons Derbons Derbons Derbons Dissey Walti Dissey Walti Dow Chemidal. Dravo

534 a shore, bot McGraw-Hill eased 0.6 to 1,347.4 al noon, generally advanced, boosted by Public Authority Boods Bullion indications. Dealers said bis dzclared that it does not like while Metals and Minerals shed the dollar's strength against the recorded losses extending to 50 that the Gold Fields group 2.5 to 1,175.1, Oils and Gos 2.2 yer. Sony ruse Y60 to Y1.510, pfeonigs. The Budesbank of companies' quarterly Blue Chip issues reacted. Du 316.25, and Banks 0.88 to TUX Electronics in Y1.990, bought a nominal DM 8.5m of reports were generally already discounted. While the companies and banks 0.88 to TUX Electronics in Y1.990, bought a nominal DM 8.5m of reports were generally already discounted. Mining Financials, however, were steady.

316.26. The Consumer Products index, howsvor, was up more than 11 pnints as Seagram gained ; in "A" { to CS42}. The Real Estate group picked up over 14 points, with Bramalea CS14}, Nu-West B. McLaughlin, CS83, each { higher. Toyota Motor Y19 in Y900, Honda Motors Y18 to Y502, Canon Y9 Y130 to Y2,020. Recently-selected Steels and some large-capital issues, how-taking, with Nippon, Steel shed-in the dollar aiding Y2 to Y137, Sumitomo S. B. McLaughlin, CS83, each { higher. Toyota Motor Y19 in Y900, Honda Y130 to Y2,020. Recently-selected Steels and y130 to Y2,020. Stret 4rend and an Although gains f y2 sobserved ame ever, closed lower on pron-laking, with Nippon Sieel sbed-ding Y2 to Y137, Sumitomo Melal Industries Y4 to Y122 and Toshiba Y4 to Y153.

issues

Jan. e

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Schild Brewing. Schild Berger. Scott Paper.... Scott Paper.... Scott Mrg.

 SEDCO
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Southern Co.....

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Southern Pacific, 976

Germany

Markel showed recewcd Shares again closed on an strength, with Blue Chips meet-ing active buying by institutional irregular note after a fair husi-ness. The Commerzback index iovestors, major investment

in th issue was suspended twice improved afresh in places. during the session due to insufficient sciling orders. UTA also strengthened, along Hong Kong with Midl, BSN. Bouygues. Market continued to firm in L'Oreal, Phenix, Kall, Perrier, thin trading, reflecting the Machices Bull, Saone, Mericux, advance of Hong Kong stock Metallgesellschaft rose DM 5 to DM 262 following news that its subsidiary, Lurgi Gesellschaft, has won an order for three pelro-Legrand and HIC.

chemical plants totatting DM Ihn. Declusing asginst the general trend were Peugeat-Citroon, Pollet, Kleber, LMT, Primagaz Machine Manufacturers, Stores and insurances were mostly higher. Profil-taking, huwever, telt Banks, Electricals, Chemiand CFR. Australia Industrials were predoromantly farmer, but Oils were easier-inclined and Minings registered mixed more manufers cals, Steels and Motors easier for choice. Karstadt, in Slores, added

DM2.50, white elsewhere, KRD put on DM 4.50, but Dentsche Bank receiled DM 3.10, while KAD mixed movements. BBP advanced 14 cents to Thyssen, in Steels, declined Dia 2.90.

Stock

Woolworth

CANADA

Agnico Eagle

Abitibi Paper . 1 1974

Cons. Bathurst... 3459 Cons. Bathurst... 1358 Consumer Gas 1879 Coseka Resource 634

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1134

Agnico Eagle . b'e Alcan Aluminium' 41%

Jan. Jan. 9 6

1 19-4

29

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20 314

37:4 157e

BHP advanced 14 cents to part of the first each to international ASS40, while improvements of and HK117.90 respectively. 5 ceois occurred in CSR, AS3.30, Cooiainer, AS2.75, Nicholas International, AS1.0ā, and Tooibs, ASL8S. and Hang Seng Baok HKSS 10 HKS195. Amoog Banks ANZ rose 5 cents to A\$4.20, National 3 cents to A\$2.50 and Bank of NSW 2 CR015 10 A\$3.43. Among Uraniums, Peko-Wallsend advanced 18 ceots 10 A\$5.90 following the signing of the Ranger uranium agreement. EZ Industries put on 5 cents to AS3.10. while Quecosland Mines were also 5 cents higher, but Panconlibental receded 20 cents

in the dollar aiding sentiment. Although gains predominated

Gnerale de Fonderle provided

the day's star performer with an advance of 14 per ente. Trading

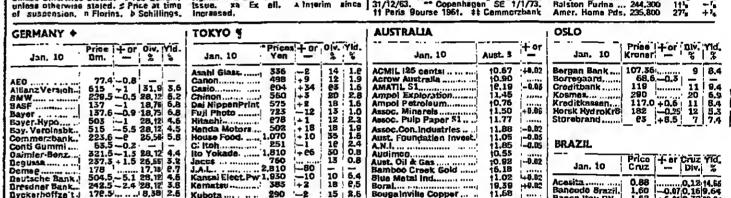
to ASS.90, In the diamond exploration sicel strike will have considersector, Northern Miniog declined able financial consequences for the group, Elsewhere, KNSM rose FI.4, 10 cents to A\$1.10, but CBA regained 2 cents to A\$3,52.

Johannesburg

OCE-Van der Grinten Fl.3.50 and Van Ommeren Fl.3.50, Gold shares drifted easier in State light trading following lower mixed. State Loans were narrowly

NOTES: Oversezs prices shown balow exclude 5 premium. Beigion dividends are alter withiolding 1ax. • OM 50 denom, unless otherwise stated, yields based on net dividend the scrip and/or rights izeus, • Pits 500 denom, unless otherwise stated. • OK 100 donom, unless atherwise stated. • OK 100 donom, unless atherwise stated. • SwFr 500 denom, and gearer shares unless otherwise staled. \$ Price at time stated. • SwFr 500 denom, and gearer shares unless otherwise staled. \$ Price at time of suscension. n Florins. > Schillings.

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nasport					· · .		261.48 (5,9)	199. 8 1 (9/1)	279.88 (7/2/69)	12. (8/7)
51 Hities]	101.45	101.39	101,08	100,57	99,19	110.96	97.75 (20/12)	163,32 (20/4/69)	j 10.) (28/4
Offei	27 549	21,648	28,560	93,408	29,180	18,390	-		-	-
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possible decline in Zambian production. Platinums put on a few cents, while industrials STANDARD AND POORS

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By Our Commodities-Staff NEW ZEALAND woot prices declined at the first sale of the year in Invercargill yesterday. at the last invercargill sale on December 15, crossbred fleece was seven cents a kilo cheaper. and short oddments down 10-12 CEBIE -

Main competition for the 21,708 bales offered came from-Wastern and Eastern Europe with moderate support from Japan, the official report said. Wool prices at yesterday's Australian auctions were generally unchanged to a little course grains.

firmer. Jepan and Eastern Europe were the main buyers for the 14,000 bales on offer at Portland, 15,335 at Brisbane and 16.597 at Adelaide The Australian Wool Cor-

CRET RECORDA poration (AWC) bought 6.5 per cent of the offering at Portland, 17 per cent at Brisbane and 7.5 per cent at Adelaide.

In Washington, Mr. Victor Garland, Australian trade nego-tiator, has asked the U.S. to reduce its wool import tariff by 60 per cent. The lower tariff is being sought in "Tokyo Round" negotiations in ex-change for reductions in Australian tariffs

Pakistan settles cotton contracts. NESS SERVIC ISLAMABAD - Pakistan has

settled 75 per cent of contracts affected by its raw cotton export ban after European mer-chants agreed to accept a diffarential payment to cover the outstanding halance, a Commerce Ministry official said yesterdey.

NALATICA AN NALATICA AN ASTANAL RD ROUGE AN FERENCE CATOR AL ALD ACCUMENT RESENTATION RESENTATION AL ALD INFLE ALL INFLE He said the delegation of the Association of Cotton Merchants in Europe decided to accept the 523 539: MRS NE differential hased on current market prices as an alternative to either waiting for mext MEARD-IMPORT season's crop or waiting at their own risk until the end of this month when the ban is reviewed.

firture. No specific time frame has been agreed for the pro-The Commerce Ministry spokesman said Pakistan will posed long-term deal, and the Chinese might well be instill review the ban at the end of the month, although current, feling is that it will not be able terested in a longer period than three years to say whether coton is available for export.

However, the Government's visiting Canada in late February to negotiate a long-term coneconomic co-ordination committract with the Canadian Whest 1979. tee has reaffirmed its earlier decision not to export raw Board. The delegation, which Meanwhile an Australian conton, during, the courrent will be led by the head of Wheat Board mission has just season, according to an official Chica's National Cereals, Oil returned to Peking to seek a categories. and "Foodstuffs Corperation, sales contract with China. The



BY BRIJ KHINDARIA IN GENEVA

AN INTERNATIONAL arrange minimum prices on milk A separate protocol sets a Compared with prices reached trade below certain minimum prices in milk powders, butter, ducts covered by the arrangemilk fat and cheese has been essentially concluded in the Tokyo Bound of trade negoment include fresh or preserved. concentrated or sweetened milk, tiations here. curd, and casein.

BY OUR COMMODITIES STAFF

reported from Peking yesterday.

Mr. Jack Horner, Canadian Trade Minister, told a news conference there that the deal,

over three year, should be worth

Mr. Horner said the Chinese

were planning to at least main-

tain and perhaps increase pur-chases of Canadian wheat in the

A. Chinese delegation will be

at least CEIbn (about £490m).

The arrangement was reached Minimum prices of \$425, \$725 yesterday in the agricultural and \$425 per tone respectively sector of the five-year-old Tokyo are set for each of three are set for each of three round which is now in its final categories of milk products phase. The overall negotiations also deal with beef, wheat and namely skimmed, whole and buttermilk powders. Participants in the arrange-

The International Dairy ment pledge not to export to Arrangement (IDA) establishes commercial merkets helow an international dairy products these minimum prices after council aimed at promoting taking account of permitted exchange of information among adjustments to raflect differ-members on production, con- ences in milk fat contents. sumption, prices, stock, and trade in dairy products. packaging costs and terms of sale.

To get around difficulties from The Council will act as the lack of homogeniety the pricea forum in which members may consult regularly to review the set by the protocol refer to terea "pilot" milk powders, each having specific milk fst and world dairy situation and identify cures for serious water content, packaging characteristics and "free-on-board '

China-Canada plan wheat deal

THINA HAS agreed to negotiate will begin its tour with a visit mission originally visited China

Mr. Horner said tha Chinese

had clearly stated they bad no

complaints about the prices set

hy the Canadian Wheat Board.

In the past, he added, the Chinese had paid 25 per cent

down on delivery and completed

purchased an average of 2.4m

tonnes of wheat annually from

Canada over the past 10 years. Purchases had heen stepped up

so far China had contracted in

huy 3m tonnes in the period from September 1978 to August

3.5m tonnea in 1977-78 and

The Minister said China had

transportation services.

payment in 18 months.

market imbalances. Water con Through the Council the teristics arrangement will promote positions. policies to discipline dairy pro-The only derogations from duction surpluses; such as those these minimum prices are for which have regularly shaken sales, non-commercial the European Community's example food aid and denaturing Common Agricultural Policy for use in animal feed. A and distorted world food trade. management committee will Annexed to the arrangement oversee the protocol's applicaare three protocols that fix tion.

a long-term -wheat purchase agreement with Canada, Reuter reported from Peking yesterday.

to

ment prohibiting commercial powders, milk fat and hatter, minimum price of \$1,000 a tonne and certain chaeses. The profor anhydrous milk fat and \$925 a tonne for butter. The protocol provisions are the same as those and cream, buter, cheesa and fol milk powder.

It also provides for an annual review of the price level, to reflect changes in the world hutter cituation.

A third protocol covers cheeses with a fat content of at least 45 per cent, and a dry matter content of at least 50 per cent. It sets a minimum price of \$\$00 a tonns for a pilot" cheese.

Derogations are permitted only with permission from the protocol management committee, but the minimum price does not apply to exports in exceptional conditions of small quantities of natural unprocessed cheese arising from deterioration or production failure.

The text of the international dairy arrangement says that the "to achieve tha expanaim is sion and other greater liberalifor sation of world trade in dairy products under cooditions that are as stable as possible." The final acord must await overall agreement on the Tokyo Round package.

in the last two weeks of

November, but returned home

term contract. It is believed the Chinese considered

Australia's asking price was too

China last year, bought U.S.

grain for the first time in four

years, after a drought which cut

its crop helow target levels. The

purchases include 2.5m tonnes

of U.S. wheat for delivery in the

1978-79 season, as well as maize

(corn), soysbean oil and cotton.

ashestos producers chipped

132,490 tons in November,

down 5.9 per cent from the

tons shipped in

Statistics

CANADA SELLS

LESS ASBESTOS

after failing to negotiate a long-



COPPER prices rose strongly again yesterday for the fifth successive trading day. Cash wirebars rose above

£800 a tonne for the first time since May 1977 closing £12.25 up at £810.50 a tenne. an increase of more than £50 since January 2. News that Phelps Dodge

had raised its U.S. domestic copper price by 1.5 cents to 75 cents a pound—the highest level for four years en-There were unconfirmed reports too in later trading that the U.S. stockpile anthorities were planning to raise the copper stockpile objective substantially.

The mood of the market remains bullish reflecting the steady fail in stocks and the shortages of concentrates and good quality brands. It is noticeable, bowever, that the gap between the cash price and three months quotation -the contango-has widened to £15 again, compared with fill recently, emphasising that there is no shortage of supplies available to be "lent" to the market.

Lead, where the shortage of nearby supplies remains acute, followed the upward move in copper. So did zinc. But tin lost ground in reac-tion to the fall in the Penang market overnight, and forecasts of fresh supplies arriving in LME warehouses.

There is also increasing nervousness about the possibility of new moves to secure releases of surplus stockplie tin, even if the stockpile objective is raised, as ramoured.

EEC sugar

exports rise By Our Commodities Staff

THE EEC Commission authorised sales of 46,150 tonnes of white sugar at its weekly export tender yesterday.

This compared with 41,750 tonnes at last week's tender. The export rebate was reduced to 26.348 units of account from 26.485. The raws rebate was also

lowered-from 22.5UA to 22.2hut for the sixth week in succession no exports were authorised.

On the London sugar futures market yesterdsy the May posi-tion fell £1.325 to £105.225 a tonne, reflecting an overnight shake-out in New York.

Tea surplus threat as exports fall BY P. C. MAHANTI IN CALCUTTA CONTRARY TO what every against 165m kilos in the first -good years or bad. If the exports during the first seven months of 1977-78. Dur-

body had expected, prices at Indian tea anctions hava not improved since the Government ing the remaining five months aeven months bave been dis... of 1978-9, exporters think mally low it is hecause the

that a maximum of 100m kilos export duty of Rs 5 a kilo made; reduced the export duty from can be exported. That adds up to the estimated 180m kilos. Rs 5 to Rs 2 a kilogram last September and simultaneously If exports take only 180m when the country produces most ilos, then 380m will be left of its good quality teas. So a: fixed the export "ceiling" at kilos, then 380m will be left 200m kilos. for the domestic market. Con-

If anything, prices have weakened and this is entirely sumption last year was around 300m. Even if one adds 20m because of poor export prosto this figure-tha annual con-Dects.

INDIA

sumption growth rate is 13m The Indian crop trailed kilos-there will still be a surbehind the previous year's figure until September, then suddenly moved shead and by plus of 60m for which an outlet bas to be found. Otherwise, there will he widespread "disthe end of last October stood tress " sales. The industry feels that the Government should raise that some 3m kilos bigher. Industry sources now expect this season's crop to at least equal if not export ceiling immediately. It exceed last year's bumper proalso wants the Government to duction of 560m kilos. aholish the export duty. It is

Even if the crop is not more than 560m kilos, clearly, the domestic retention (the indusagreed that foreign huyers, who are turning to the suppliers because they believe that India try's term for total production is no longer seriously interested minus export) is going to be heavy-too heavy for the in exports, may change their opinion about India's export internal market to absorb fully.

policy before any long-term This means that gardens will damage is done. The industry is naturally worried that the value realisaat some time find it hard to sell all their teas. Already in the absence of adequate boyer tion per unit of export has subinterest, withdrawals at the stantially fallen during 1977-78. Calcutta auctions hava been compared with what was availbuilding up. ahle in the previous season. For example, the total income from

The most that the industry expects to export during the 1978-79 season is 180m kilos. In the first half of this season, April - September, exports totalled only 66.04m kilos, compared with 101.57m kilos during the same period in 1977-

have to be taken with good ones 1978. In October only 13m kilos as facts of business life. But were added, taking the figure to the industry would like to

Aid for Sri Lanka coconut indusury

tea in the first half of 1978-79

was only Rs 1,341.7m (£81.6m)

for 66.04m kilos compared with

Rs 2,781.5m (£169m) for 101.57m kilos in the same period

It is recognised that had years

of 1977-78.

THE WORLD BANK has promised Sri Lanka assistance to rehabilitate its coconut industry, which was hadly hit when a cyclone struck the east coast and a part of the North Central Province in late

November, 1978. Mr. Harold Herat, the Minister of Coconut Industry, said

coconut industry when produccaloa district alone, amounting tion had begun to increase to almost 88 per cent of the coconut plantations in the after the worst ever slump in Eastern Province, was destroyed. 1977. The estimated production 1978 over 1977.

The Minister said that 40 per in the first half of 1978 was cent of the trees uprooted were 1,004m nuts compared with an under five years, while 60 per average production of 1,146m cent of the trees were more than nuts in the corresponding 25 years old. Under the replant- periods of 1975-76.

ing programme, 600,000 seed-Sir Lanka earned Rs 516.2m lings will be planted in Batti- (£16.5m) in foreign exchange caloa, 500,000 in Amparai and on all exports of coconut pro-100,000 in Polonnaruwa. cyclone struck

ducts during the first half the 1978, compared to Rs 200m for the same period in 1977. This reflected an increase of about 158 per cent in rupee terms in

هكذامن التحمر

Indian tea uncompetitive at a

time (June, July and August).

lot of valuable "export time" has baen lost which it will not he possible to make up later.

The fact that the UK imported

only 19m kilos of Indian tea.

during April-September 1978 as

against 54m in the comparable

cording to tes industry sources,

The industry is unhappy that-

period of 1977 proves this. Ac-

UK buyers met their raquire-ments with tea from Kenya.

the importance of exports is being thoughtlessly minimised

hy the Governmant. Increasing

domestic consumption certainly;

is an encouraging back ground

feature of the total tea market

but without apports the industry's financial health will be undermined.

is essential in view of the pro-duction increase programme.

which the chairman of the

Indian Tea Board announced

Fresh planting at the rate of

4,000 bectares is planned until

the total area moves up to

450,000 bectares over the naxt

five years. The current area is placed at 350,000 bectares. India

today has the world's highest

productivity in tes, but such a

big growth in tea production, as

rannot be

^j vields

are also

is now planned sustained by

alone. Extra

recently.

A long-term export strategy

BRITISH COMMODITY MARKETS

COPPER-Up agent in active stading 12075-17, 17.5. Artantion, Wirebars, Grade, crsh 55,890, three manthe to the London Meral Exchange with three months 1818.5, 19, 18.5, 20, 20.5, 15,950. Kerb: Standard, three manths arge volumes traded. Forward matel 27, 21.5, 22, 23, 24, 25. Cethodes, 55,920, 15, 6,900. Atternoon: 5tsndard, opened higher at 1813 and inoved three months 1825, Kerb: Wirebers, crsh 6555, three months 16,900, Kerb: Standard, bleed, throughout firs, day, to houch three months 1825, 24, 5, 24, 23, 23, 5, 10, 20, 10, 05, 10, 6,900. Kerb: Standard,

140,856

Canada said. Reuter

high.

International Cocca Organization (U.S. cents per geund): Gelly price for Jan. 9: 173.40 (174.83). Indicator price for Jan. 10: 15-day sverage 176.47 (176.85): 22-day sverage 177.45

PRICE CHANGES

Price in tonnes unless atherwise stated.

The evenight waskness was still evident at the opening, and further amail lease; we's recorded belers the merket settled into a nerrow renge, reported C. Czemikow, A higher then evented hew Yeth analish

AMERIC **MARKETS** NEN Jan. 10.

Feb. 55.50 (55.10), March 54.75, April 49.90, May 49.00, Seot. 56.80 bid. Salee: 171. Silver-Jon. 55.65 hom. (59,79), Feb. 60.00-80.05 (60,19), March 50.50, April

a little more than 79m kilos as remain competitive at all times required.

BY A CORRESPONDENT IN COLOMBO

Tbe that 31.500 acres in the Batti-

EERING	eganed higher at £513 and moved shead throughout the day, to touch £825.5, hs highest level since May,	three months (1825, 24.5, 24, 23, 23.5, 24, 23.5,	10, 20, 10, 05, 10, 6,900. Kerb: Standard, three mpnths £5,870, 60, 40, 30, 40.	(176.85); 22-day average 177.45 (177.82).		axpacted C. Czamikow. A higher than expected New York epening, hewever, oroduced a sherp reaction of £1.00	July 75.05, Sept. 75.00, Oac. 77.00, Jan 77.40, March 78.15, May 78.90, Jul 79.65, Sapt. 80.40.	60.90-60.93, June 61.70-61.85, Ator
FACILITY	1977, before essing slightly at the close te and at £823.5. Buying laterast con-	TIN tost ground. A fall in the	LEAD-Higher and mainly reflecting the canzing and around the construct of copper. Fer-	COFFEE	Jan. 104 or Month 1879 - sgo	although by the close prices were slightly off the best.	Potatoes, Round Whites-March 5.9 (6.04), April 6.27-6.34 (6.39), May 7.02	6 65.45, April 66.45, June 67.45, Feb.
Sec. of Ward	tinued to come from most quertars and semiment was additionally boosted by the dewntum in stanting, and pro-	thack to f6:920-90 in the merning rings.	up throughout the day to close et £437.	ROBUSTAS eased slightly in hesitant trading due to further long liquidation		Sugar Prof. Testerday's Previous Business	7.04, Nov. 5.65-5.70, March nil, Apr. Unquated. Sales: 2,417.	74.95.
37612122	ducer price nees in the U.S. and Canada, Turnover 53,350 tonnee.	or off-taking coupled with enerowing	LEAD Official - Cnotheral	in the nearby positions, Orexel aum- ham Lambert reported. Trade support was evident at the lows, however, and	Aluminium£710£710	Comm. Close Close Done	Silver-Jan. 600.20 (600.00), Feb 602.20 (602.50), March 606.20, Mar 214.20, July 622.90, Sept. 631.70, Dac	
	CORPUS CONSIST OF OF JERE	in a start the from the past country a further	E E E	despits mixed Commission House sell-	Free market (e/s). [81.235/55	£ per tenns	645.60, Jan. 650.30, March 659.90, Ma 689.60, July 679.30, Sept. 689.10	575-2, Nov. 663-664, Jan. 673.
1.2227W **	E	over 1,290 tonoes.	Cash	ing persistent at the closa. Further selling took the market to the lows,	Cash Cathode	March 102, 60-52, 70 195, 75-03, 85 04, 25-0 1, 50 May 105, 20-05, 26 108, 50-06, 60 08, 75-04, 10	Handy and Harman egor NY 601.50 (601.50).	⁰ (188.60), Merch 188.50-188.70 (189.10) May 188.20-188.50, July 188.90, Aug.
	Wirebars Cach		Sett ment 467.5 +5.5	CIO to E20 down on the day.	Guid Troy or \$220.875 8.0 \$202.875 Lead cash	Aug 104.79-68.76 109.90-19.00 09.75-07.50 Oct 111.85-11.90 119.90-13.90 18.00-10.75 Dec 114.50-14.60 116.50-15.75 14.59-15.40	CHICAGO, Jan. 10. fLard—Chicaga loose 24.50 (sema)	189.30, Sept. 188.80-189.00, Oct. 186.60 Oct. 186.60-186.30, Jan. 186.60. Soyabean Oll — Jan. 24.68-24.65
	Sathodes	Gab	Moming: Ceeh £463, 68, 67, three monthe £434, 35, 34.5, 34, 35, 34.5, Kerb: Three monthe £434.5, 34, After-	COFFEE Close + or Business E per tonne	Nickel	March 118, 10-19,25, 120,00-20,60 15,25-10,25 May 121,50-21,30 122,25-25,90(21.00-20.75	NY prime steem 26.00 nom. (26.0) traded).	24,89), March 24,81-24,83 (24,97), May
2" 2" - 2"	Cash	5 months, 5960-50 -15 5960-40 -40 Bettlem t. 5990 -30 -	Kero: Inrue months (434.5, 34. Arter- noon: Three months (435, 35.9, 38, 38.5, 36. 35.5, 36. Kerb: Three months	·	1 1.76 [Sales: 2,299 (1,289) lots a1 50 tonnes.	Live Cettle-Jen. 21.72-61.65 (61.45) Fab. 82.55-62.50 (62.65), April 64.20 64.30, June 64.90-85.00, Aug. 83.85, Oct	- One 73.00 los 23.10 March 33.05
	Settl m.m. 7845	Standardi Oush	£436.5, 38, 36,25, 38.5. ZINC-Silghtly Brmer. The general	January	Platinum troy oz. £159£165 Free Market£1731 -0.15£172.05	Tata end Lyla ex-refinary orica for granulated basis white suger was \$264.85 (earne) a tonna far hame trads	63.25-63.05, Oec. 63.55, Jan. 63.55 bid Fab. 83.85 eekad, April 64.00. 5alos	Stathart March 248-347 (SAGLT Mars
ester protestation	Amalgamated Metal (Include approad)	Station 1, 8960 -45 -	trend in other bese metals grompted modest covering of zinc with lorward	July	Quicksliver	E165.00 (E167.00) for export.	33,059. Live Hogs-Feb. 52,55-52,45 (51,85) Agril 48,00-47,90 (47,82), Juna 48,95	. All cente per pound ex-werehouse
- 5	Amaigamatód Menai Trading apolitad that: in the moteling apolitad traded at £803, 2.5, 3; these months 5316.5, 16, 16.5, 17, 12.5, 43; Cathodes, cash 1784.5, 65, three motiles £803.5, 3. Karb: Wajabara, shote, months	Morning: Standard, cash £8,990, 65,	metal opening at £360 and edging oo to £382.6 orier to closing st £351.5 an the late kerb. Turnover 5,400 tonnes.	November 1133-1138,	Tin cash	cents per pound) feb and stowed Caribbean port. Prices for Jan. '6. Oally 7.63 (7.81): 15-day everage 7.91	49.00, July 48.45 bid-49.25, Aug. 46.85 46.75, Oct. 44.80 bid. Occ. 45.50 bid	- aunce100-aunce lots † Chicege loces Sa per 100 lbsOant, ef Ag, prices
:D	3. Kerb: Wirebers : hore months	three manthe £6,930, 25, 20. High	TINC Official - Unofficiali -	5alss: 3.365 (3,658) lots of 5 tonnes. 1CO Indicator prices for Jan, 2 (11.5.	Tungsten (1)	(7.94). WHITE SUGAR-Close (in order	Fab. 46.00 bid, Agni 44.60. 9sica 8,056. \$\$Maize-March 229'2-229'a (229'21)	tank cars. 2 Cents per 55-ib bushel
	and the second secon		2 2 2 13	cents per pound): Colembian Mild Arabices 174.00 (sema); unwashad Arabices 138.00 (seme); ether Mild	3 months	buyer, seller, business, seles): Fab. 92,50, 93,00, 92,75-92,25, 24; April 98,70, 98,75, 100,00-98,75, 21; July 104,25,	May 238 (237%), July 242%, Sept. 244, Dec. 247%-247%, March 255%.	, per tray ounce ler 50-oz units of 99.9 Ger cent pulity delivered NY. 5 Canta
	I. G. Index Limited #1-251 3466. 29 Lamont Road, Louidan SW10 01	Three month Copper 820,5-827.0 HS.	Cash	Arabicas 134.33 (134.67); Rebustas ICA 1976 132.50 (132.00); Rebustas ICA 1968	Oils	104.75, 104.00, 37: 2agt. 110.00, 110.75, 110.00- 109.50, 17: Nov. 116.25, 116.75.	Plywood—Jen. 21.78 (21.98), Marcl 21.48-21.50 (21.80), May 21.12, July 20.80, 5ept. 20.90, Nov. 20.30, Jan	per troy sunce ex-warehouse. I New
)апу	L. Tax-free tracing on comm	odity futures. arket for the smaller investor.	Prin.west -55.6-4.5	133.50 (133.00). Deily average 131.02 (131.05).	Groundown (Crude	115.50, 30 Fab. 122,45, 122.75, 122.50- 122.00, 45; Aanil 127,25, 127.75, 127.25, 2. Sales: 149.	20.40, Pork 2ally-Feb. 28.85-59.00 (58.55), March 58.00-58.10 (58.00), May 58.80	tob care Chicego, Toledo, St. Louis and
s () gradare a			Meming: Caeh £350.75, 60, 50.5, 50. Three monthe £361, 62, 61.5. Kerb: Three monthe £361.5. Alternoon: Cash	GRAINS		WOOL FUTURES	March 58.00-58.10 (58.00), May 58.80 July 59.15-59.25, Aug. 57.75 bid. Sales:	store. 11 Canta per 24-16 bushel. ====================================
بتستناك فتتشعب وذبي	COMMODITY A	PPOINTMENTS	1351, three months 1361.5, 61, 61.5, 62. Kaib: Three months 1362, 61.5, 61, 62,	LONDON FUTURES (GAFTA)-Grains opened 10p lower but lound enady sellers in wheat, and values moved up		LONDON GREABY-Clese (buysr. eellar): March 210.0, 215.0, May 215.0,	6hell eggs-Jen. 58.40-58.65 (57.90)	, 1,000-bushel lets. 19 C\$s per tonne.
		UNICOM NEWS	ALUMINIUM Firmer in line with copper. Forward metal moved up from	sellers in wheat, and values moved up to 60 points lowar with sellers in the apot option adding to the weakness.	Grains	223.0; July 220.0, 230.0; Oct, 234.0, 240.0; Dsc, 235.0, 242.0; March 236.0, 244.0; Mey 239.0, 250.0; July 239.0,	EUROPEAN MAR	VETC
		GRICOMIC	the late karb al 1628. Tumover 3,475	some consumer buying was well absorbed, particularly in the nearbys.	Barley Borne Poture 285.95 -0.25 285.85	244.0: Mey 239.0, 260.0; July 239.0, 250.0. Seles: Nil. SYDNEY GREASY-Close (in order	ROTTEROAM, Jan. 10.	Lineced Canadian 1, Atlantic, April-
ath delate ?	E D , BURNALISI	al menture Unicom NEWS, requires	tonnes.	Barlay was a dull affair and eased between 25-30 points on a weaker lob market. New crops were generally	Prench No. 3 Am 2107.5	buyer, eeller, businese, selee). Micron Contract: March 350.7, 351.0, 350.7-	Wheet-U.S. No. 2, Oerk Herd Winter 13.5 per cent, JanMarth \$151. U.S.	LA COMPANY AND A
	a joornalist with a good grasp of basic to work in its stemanting London Bor	al newswire, UNICOM NEWS, requires economics and sound reporting techniques set. Koowledge of commodity markets will not be less than £5,00P. f Commodity News Services and United	Alumin'm s.m. t+or p.m. t+vr Official _ Unofficial	neglected and lost up to 15 points in reported.	No.1 Red Spring£97.75 + 0.25£95.6 No.2 Hard Winter£83.75g + 0.25£88.5 Hagliab Milling † £92.5z£96.5	350.7, 2; May 358.5, 358.7, 358.5-358.5, 2; July 362.7, 363.0, 362.9-362.5, 5; Oct. 354.6, 365.0, 364.8-384.8, 3; Occ.	Oark Winter JanMarch 150. Metze-U.S. No. 2 Com, Yellow, Jan.	sellere. U.S. Unquoted. Argentine
3 ·	Salary will depend on experience but UNICOM NEWS is a joint, venture of	f Commodity News Services and United	Spot	WHEAT BARLEY	Star Commodities	368.5, 368.6, 363.8-368.8, 4; Merch	\$117, Feb. arrivala \$116.75, traded. AFL \$117.50-116.50, Jan. \$17.25, Feb. \$117, March \$716, JanMarch \$116.50-	Sunflower Seed-U.SCanadian Jan Feb. \$325, April-May \$318, OctNov.
	Fress International Apply in confidence to 31 Z2-78, Fleet Street, Long	NICOM NEWS.	2 months. 596-5 +7 625-6 +8.75	Westerday's' + or Vesterday's' + or Woth class j close -	Coon Shipment	nil, nil: July 375.7, 376.0, nil, nll. Sales: 18, NEW ZEALAND CRO2S2REDS-Close	118.75, April-June \$115.75-118.50, July Sept. \$116, OctOcc. \$116.50-116.75,	S284.50, eallera. PARIS, Jan, £
			Marning: Three months £524, 24.5, 25, 25,5, 28. Kerb; Three months £526. Afternoon; Cesh £527, three monthe	Jan 21,10 0.50 63.60 0.30 Mar 92,95 0.45 85.95 0.15 May 26,65 0.40 88,66 0.50 Sept. 90,15 0.16 84,36 0.19	Coffee Fulars Mar. 21,559.5	(in order buyer, cellar): March 183.0, 185.0; May 183.0, 186.0; July 198.0.	eallare. 20yabeane—U.B. 2, Yellow, Oulf- ports: Bpot \$286, Jan. \$292.25, Feb.	Cocca (in FFr per 100 kilos)—March - 1617-1620, May 1636-1639, July 1635 bid, Seat. 1660-1680, Oac. 1640 bid, March 1635 bid. Sales et call: 3.
op Fitting	LEGAL NOTICES	PUBLIC NOTICES	£526, 25.5. Kerb: Three months £526, 28.5. 26.	Nay 26.65 0.40 88.66 0.50 Sept. 90.15 0.16 84.36 0.19 Nov 93.10 0.11 87.30 0.10	Robber kilo	160.0: Oct. 129.0, 193.0; Oec. 191.0. 197.0; Merch 192.0, 198.0; May 193.0, 199.0; July 183.0, 199.0. Seles: Nil.	\$284.75, Merch \$284.50, Apr \$283, Mey \$282, June, July, Aug. \$282.75, Sept. \$281.75, Oct. \$287.50, Nov. \$268.50,	Accumulativa total 60.
op 1	No. 062553 of 1978	CITY OF SHEFFIELD BILLS	Conts. per pound. 1 SM per pical. t On previous modicial close.	Businese dons-Whest Jan. 91.55- al.10, March 83.25-92.30, May 96.05- 96.40, Sept. 90.20-90.10, Nov. nll, nll,	* Neminel. 1 New crop. # Unguoted.	MEAT/VEGETABLES	Oec. \$270.25, Jan. \$273.75, Feb. \$277, March \$278, cellere, U.S./Brazil un-	807-815, May 835-838, July 830-845, Aug. 385-895, Oct. 915-930, Nov. 910-
	In the HIGH COURT OF JUSTICE Chancery Division. In the Matter of BPB	57 500,000 Bis. issued 10th January. 1979, meturing 11th April. 1979, at 18, 47-64 %, and there are 57,300,000 Bis. pottanding.	SILVER	Selae: 182. Barley: Jan. nll, nil, March	n JanMarch. g JenFab. r Feb March. # March. t Feb. x per ton.	SMITHFIELD-Pence per pound. Beol: Eire hindguestere 76.0 to 78.0, lore-	quoted. Lakes unquoted. Argentine May \$275, June, July \$277, cellers.	925, Oac. 925-950, March 985-995.
	INOUSTRIES LIMITED and in the Matter of The Companies Act 1948.	BUDLEY METROPOLITAN BOROUGH	Silver was fixed 0.75p en aunce higher for spat delivery in the Londen buillion market vesterdey at 25		z Indicator.	Quarters 48.0 to 47.0. Vasi: English lats 80.0 to 85.0. Outch	INDICES	
	NOTICE 15 HEREBY GIVEN that the Order of the High Court of Justice (Chancery Obvision) dated the 18th day.	2,450,000 phis issued titeb January. 1979 at 11 47-54% to mature 12th April 1979. Total applications were 523.5m and total outstanding 54.55m.	U.S. cent equivelants of the fixing levels were; Spot 598.0c. down 3.9c;	HGCA-Location ex-larm epot prices. Feed wheat: Shopshire 85.40. Feed barley: Shopshire 82.00, Esex 81.60. The UK monetary coefficient ler the	go down price was 237 (235) cents e kilo (buyer, February).	hands and ands 29.0 to 104.0. Lamb: English email 60.0 to 66.0, madium 58.0 to 62.0, heavy 52.0 to 60.0.		
	tion of the capital of the above-named	CULTON & COUNTY COUNCIL	three-month 511.1c, dawn 4.7c; eix- month 623.6, dewn 4.3c; and 12-month 650.3c, dowo 3.5c. The restal opened	week beginning Jenuary 15 (based on	No. 1 Yesterday's Previous Business	Pork: English, undar 100 lbs 36.5 te 46.0, 100-120 lbs 36.5 to 45.0, 120-180		DOW JONES
Concert Gree	225,600,000 and the Misute sported by the Court showing with respect to the	53.0m 91 day bills issued 9th January. 1979 day 10th April 1979 at 11 41 details. Applications £221 m. Out- etanding Esm.	st 297-298a (597-598-c) and clasad 298-299p (598-200c).	HGCA celculations) is expected to remain unchanged.	R.N.S. Close Done	Ibs 35.0 to 42.0. Partridges: Young (sech) 160.0 to 200.0.	Jan. 9 Jan. 8 Minth ago Year ago	Dow Jan. Jan. Month Year Janes 9 2 ago ago
Buser and	several period are required by the above mentioned Act were registered	METROPOLITAN BOROUGH OF SANDWELL BILLS	SILVER Bellion H or L.M.E. H or	IMPORTED-Wheet CWRS No. 13's per cent. Jen. 97.75 quoted Tibury. U.S. Oerk Narthero Spring No. 2 14	Feb	Phessants: Best (par braca) 300.0 ro 320.0.	660.18 260.14 667.04 636,60 (Base: July 1, 1932=100)	spot 386.16382.66 387.84349.38 Ftur's 581.17 528.67 591.90 340.41
ies to addit	above mentioned Act were registered by the Register of Companies on Usa 22nd day of December 1978.	1,500,000 Mils incred 10th January,	troy oz. price	per cent, Jan., Feb., March 88.50 tran- shigment East Coser. U.S. Hard Winter 13- per cent, Jan., Feb., March	Apr. Jne 61.76-65_76 65.06-56,107 65.75-65.60 Jy.Sept. 61.85-61.90 61.25-61.50 Oct. Dec 54.00.54.06 63.25-61.50 Jan. Mar. 95.56 64.10-55.75 Jan. Mar. 95.56 56.35	atock prices at representative markets		(Average 1924-25-28=100)
accessories	SHARPE PRITCHARD AND CO.	1,500,000 bills lacked 10th Jenuary, 1979, maturing 11th April, 1979 at 11:57-64 %. Applications totalled 28,000,000 and there are £5,500,000 bills	Spot	83,75, trunchipment East Coast. EEC unqueted. Maize: U.6./French un-	Jan-Mar 66.50-86.55 65.75-85.85 66.30-65.75 Apr-Jac 88.85-89.70 86.85-88.10 68.65-58.10	kg.l.w. (+2.01), UK shaep 125.5p per kg.est.d.c.w. (-1.3), GB pige 60.90 per kg.l.w. (-3.0). England and	Jan. Jan. M'th Year	REUTERS
LaciseSS	109 Kingsway, London, WC2. Agenta for	BIRMINGHAM COUNCIL BILLS	5 mombs	queted. French Jan. 107.50 quoted East Coset. S. Airican White Jan. 63. S. Airican Yellew Jan. 69. Barley: English	Apr-Jac 52,65-52,70 96,65-58,70 98,65-59,10 Jy-Sept. 78,96-71,00 70,50-78,55 70,90-70,65 Oct. Dec 73,82-76,25 72,53-72,60 73,90-72,89	per kg.l.w. (-3.0). England sno Weles: Cartle numbers ve 11.7 per csnt, everage price 74.38p (-		Jan. 10 Jan. 9 Minth ago Year ago
	LACES AND CO., Castle Chambers,	The Erm matters one day bills were issued 11th January, 1979, maturing on the 12th Anali 1978, and the stalled Edda.	INS Turneyer 308 (775) lets of	African Yellew Jen, 69. Sarley: English Feed 1ph Jan. 86.75, Fab. 87.75, April, June 61.25 East Cosst.	Sales: 47 (6) lots p1 S tonnes; 409 (332) lote of 15 tennes.	Sheap numpers down 9.0 per cent, average price 137.6p (-2.6p). P	aple Comty/988.9985.4983.4893.5 (December 31, 1931=100)	1495.7 1491.4 1509.0 1483.2 (Base: September 18, 1931≈108)
	43 Castle Street, Liverpool LZ 950, Solicitors to the Company,	The 57m minetwoord day bills were issued 1 The January, 1979, ambaring on the 12th April, 1978, Applications estalled 584m, The minimum price scented was 597.08. The evenge rate of discount was 511.712.126. The total Bills constanding is 420m.	LMS-Turnover 308 (275) lots af 10,000 czs. Marning: Cash 258.7; three months 308.2, 6.1, 6.2, 6.3, 6.5, 6.7, 6.6.	EEC IMPORT LEVIES The fellowing levies and premiums are effective for	Physical closing pricas (buyere) were: Spot 55.50 (55.750); Feb. 58.1p (57.5p); Merch 58.75p (58.0p).	numbers up 11.5 per cent, everege orice 80,9p (-2.9p). Scotland: Canle numbers down 36.2 per cent, average		······
21.3 			Kerb: Three months 306.5, 6.6. After- ngon: Three months 306.8, 307, 7.2, 7.3,	Jan. 11 In order of current levy plus Feb., Merch and April pramiume (with		orice 72,920 (+1,27), Sheep numbere	Cradite naal	age for Poles
	ART GALLERIES	FINE ART SOCRETY, 148 New Bond St., W.1. 01-629 5116. BRITISH ARTS. 1809-29th Cambury.	Kerb: Intes months 306.8, 807, 72, 7.3, 307, 7.2, 7.3, Kerb: Thre months 307.3, 7.1, 307, 305.8, 8.7, 307, 6.7.	and and the brackatel all in units of	SOYABEAN MEAL	dawn 79.6 oer cant, average price 130.5p (-2.4). Pig numbers dewn 96.4 per cant, avarage price 68.3p	CICUITS hack	age IVI I VICS
		180i-20th Century.	COCOA	eccount per tonae, Common wheet: 88.67, rest nil (87.55, rest nil), Durum wheet: 123.54, rest nil (124.60, rest nil), Durum 93, rest nil (124.60, rest nil),	Close - Done	(-0.9). COVENT GARDEN-Prices in starling	BY CHRISTOPHER BOBINSKI	N WARSAW
	TSCHER FINS ART 30, King S. St. Jungt, S.W.1 Pl.359 3542 Mills EXHLETION Including Henry Moore, Faul Kee, Spon Schele, etc. Mon-Fri. 10-8,30, Sals 10-12,30	CLUBS	During a very quiet and facturclese day occos futuras wars steadier due to	Rys: 89.93, rest nil (90.81, rest nil), Barley: 91.33, 3.81, 3.61, 3.81 (91.33, 3.81, 3.61, 3.81). Oats: 87.38, rest nil	Spertonne	per peckage except where otherwise etsted. English Produce: Potatoes-per 25	THE UNITED STATES has ex- tended \$300m worth of credits	\$66.2m for purchases of 642,700 tonnes of feed grains, \$43m
14 A.	t0-0.30. Sals. 10-12.30.	EVEL 189, Repert Super. 734 9582. A is Carte or All-in Mean, Three Spectacular Floor Shows 70.45, 12.45 and 1.45 and Insole of Johnny Hawkementh & Friends.	currency considerations for orices to gein £10 an the day, reports Gill and Duffus.	(87.38, rest nil). Maize (ather than	Pebrusry 125,80-29,2 +0,85/28,06-25.50 April	kilos 2.20-2.30. Lettuces-per 12 round 0.90-1.00. Mustrooms-per pound 0.60.	and loan guarantees for agri-	for 311,700 tonnes of wheat and
	DATEL GALLERIES, 40, Albemarle Street, Piccodily, W.I. ARINUAL END-OF-YEAR CLEARANCE OFFER OF FINE PAINT- INGS & WATERCOLOURS, MANY AT. GREATLY REDUCED PRICES, from 250.	Floor Shows 10,43, 12,45 and 1,45 and music of Johnny Hawkesworth & Friends,	Dunny. Yesteriar's - or i Business	(SC) (1) PEAP BOIL BUICE UNWART, A.C. 7855	2 108	Apples-per pound Gramley 0.05-0.10; Cox's Orange Pippin 0.05-0.13; Werces- ter Pestmain 0.04-0.05; Ruesats 0.05-	cultural purchases to Poland. The package consists of \$200	\$64m for 275,900 tonnes of pro-
	INGS & WATERCOLOURS, MANY AT GREATLY REDUCED PRICES from 250.	GABGOYLE 69 Deen Street, London, W.1. NEW STRIPTEASE FLOORSHOW 17:3220 am. Show at Midight and 1 am. Mog. Fri. Closed Saturdays. 01-437 6455.	COCOA Close - Business Done		December	ter Pesrmein 0.04-0.05; Ruesets 0.06- 0.09; Spartan 0.08-0.10.	worth of U.S. Government Com- modity Credit Corporation	The purchases must be com-
	BLOND FINE ART, 33. SACINIA Street.		March	rye flour: 132,83 (134.06). Rye flour: 137.38 (138.33).	Sales: 57 (105) lots of 100 tonnes.	LIVERPOOL COTTON-Spot and ship-	(CCC) credits and \$100m worth	the loans are guaranteed by the
	bition of Ola and Watercolosis, 1890- 1963, Unit 3 Feb. Mon-Fri. 10-5	TRAVEL	May1383.5,84.0 + 10.0 1985.9.47.9 July1379.0.79.5 + 14.5 1678.0.63.0 Sept1535.9.93.5 + 6.0 1997.0.76.0	RUBBER	SUGAR	mant sales. In Livergeol emounted to 126 tonnes, bringing the total for the week so far to 189 tonnes. Moderato	of loan guarantees by the CCC for U.S. exporters who sell	foreign trade bank.
	Sacs. 10-1.		Dec	STEADIER epening on the London	LONDON DAILY PRICES (raw suger)	trading developed with Centrel end South American growths in request.	agrictultural products to Poland on credit terms.	CCC credit terms are for three years, with equal annual repay-
	CRAME KALMAN; 178, Bromoton Road, S.W.J. 07-584 7568, MILLS AND TNNS; RIVERS AND STREETS OF ENGLAND -Paintings 1830-1978: Until 27 Jan. MonFri. 10-6, Sata, 10-8;	ABANO SPA, STALY there Venkes. Prices include scheduled flights, accommodation and treatments of rouwed, 07-904 2202 (24 hours). Colour brochure. ABTA IATA ATOL 3768.	May	aut the day elector as a firm onte.	Dec. shipmant. White euger deity price was fixed at £34,00 (same).	Users size wanted Ezel and West African variaties.	The CCC credits include	ments of principal and interest.
	MonFri. 10-6. Sats. 10-8.		couder if the forenty and as to manager					· · ·
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LONDON STOCK EXCHANGE

Undertone stays firm but equity leaders down again on lorry drivers' threat to industry-Index falls 3.6

Home Charm added 4 to 250p for

SEP OCT 1978

port and put on 7 more to 137p.

Investment demand lifted Simon

Engineering 9 to 275p, Porter

CHEMICALS

F.T.-Actuaries lodex

NOV DE

Accouot Dealing Dates Optiou

Companies and Markets

32

*First Declara- Last Account Dealings tions Dealings Day Dec. 11 Dec. 28 Dec. 29 Jan. 9 Jan. 2 Jan. 11 Jan. 12 Jan. 23 Jan. 15 Jan. 25 Jan. 26 Feb. 6 'New time'' dealings may take I from 9.30 am two business days

place

The failure of peace talks in the road haulage and train drivers' disputes held leading mium largely on sterling's weakequities and gilt-deged in cbeck ness, closed 1 higher at S3? per for most of yesterday but falled to unsettle the markets which remained underpinned by the continued absence of sellers.

In the late afterooon, however, gills turned soft to end with losses raogiog to 1 following January 360 series. some disappointment with the latest Central Government financial figures, while leading shares took a turn for the worse when the threat 10 industry of an allout official strike of lorry drivers was underlied by the warning from ao 1Cl spokesman that group sales of £25m a week and some of the industrial giants export markets could be lost.

The leaders moved narrowly throughout the day with the FT 295p, after 295p. Barclays touched 30-share index trading down by a year's high of 388p before only 2.5 by 3 pm, and the closing loss was 3.6 for a two-day reaction of 5.8 at 478.6. The late easiness resulted from precautionary marking dowo from johbers in sympatby with the gilt market and was not accomoanied by any selling Most of the index constituents ended with falls limited to a couole of pence aod ICI ended only 4 down at 362p.

Secondary and more speculative issues continued to ottract support and the overall trend no worse thao mixed with FT-quoted industrials showing a near balance between rises and falls, while the level of husioess was ilustrated by official markings of 4.380 still well up on the recent daily average but markedly helow Tuesday's 5.376.

While closing below the hest with final gains to 5, after 8, leading Banks put on a better showing than most following small demand in a short market ahead of the dividend sesson which starts with Lloyds reporting on February 16.

Already a dull market in the face of growing fears about the possible repersussions from the curreot industrial unrest, sentiment in British Funds was further undermined yesterday following the Government borrowing requirement figures the serious repercussions of a

APPOINTMENTS

low of 299p. R. & J. Pullman up

pected. Short-dated stocks recorded losses extending to 1's and sometimes more, while long-dated stocks ended with fails raoging to 1. Selling pres-sure was never very heavy, but tradiog conditioos were extremely thin and sensitive and prices were quick to respond to only occasional offerings. Following a reasonably good

pected.

two-way husiness in the investment curreocy market, the precent. Yesterday's SE conversion factor was 0.7052 (0.7015).

The paucity of business in the Traded Oplion market was reflected io the meagre 274 con-tracts completed. Of these, 78 were dealt in ICI with 57 in the

Banks below best

Interest in the major clearing baoks increased ahead of the final dividend season which is due to start next mooth. Buyers appeared early and, with stock in short supply, gains of around 8 were sooo recorded. However, prices moved easier with the general trend "after-bours" and Lloyds ended 5 to the good at a year's high of 388p before finishing 5 up at 385p. FNFC issues softened in front of today's preliminary statement.

270 JUL AUG Standing 5 higher, anticipating the interim report, Johnson-Richards Tiles turned back on slight disappointment with the statement and the Board's undea further rise of 9 to 295p. Automated Security encountered clared intentions concerning the fresh demand and put on 3 more final dividend payment but still closed a net 3 up at 134p. Leadto 114p, while Bowthorpe, 71p, and Unitech, 184p, both firmed 2. ing Building issues, easier for choice at the outset, subse-quently rallied to overnight levels on lack of selling, but Wellco advanced 3 further to 284p in smaller-priced issues. Trading statements had no apparent impact on **H.** Wigfall, unaitered at 247p, after 243p, and Eurotherm, unchanged at 201p, after 199p. GEC ended 5 cheaper slipped a little in late dealings. Blue Circle finished 2 off at 277p and London Brick a penny lower at 67p. Elsewhere, A. Monk re-linguished 3 to 67p, a fail of 30 at 326p. since the recently announced in-Engineering leaders fluctuated narrowly before closing a few terim results and the chairman's gloomy remarks about current trading. An investment reconpence cheaper on the day. Falls of two or three pence were marked against John Brown, mendation helped Galliford Brindley to harden 11 to 69p and 368p, Guest Keen. 256p and Tubes, 374p. Fresh selective iolate interest left Armitage Sbanks 2} to the good st 75p. Brown and Jackson added snother 4 to 28p and Baggeridge Brick, in continued terest, however was shown in secondary issnes. Williams and James were oustanding again at 124p, up 9, on further demand response to the chairmans .ptjin an extremely thin market, while Startrite met fresb sup-

mistic annual statement, firmed 2 for a two-day rise of 41 to 38p. ICI traded narrowly around the overnight level of 366p until the company's statement chut

which proved higher than ex- prolonged road haulage dispute respectively. Among the more pected, Short-dated stocks which left the shares 4 off at modest galos, Braithwaite firmed 362p. Fisons egsed 2 to a 1978-79 3 to 98p and Whessoe a similar amount to 90p. Averys opened

lower at 217p on news of the Board's opposition to GEC's bid plans and eased a shade further to 215p before recovering strongly to close only a net 3 cheaper on balance at 225p. West-Interest in Stores continued to be centred on secondary issues. R. and J. Pullmann gained & to 101p in response to an land reacted in the late dealings to 35p, down 3, on the prelimin-ary statement, while lower nvestment recommendation and Foster Bros. Clothing added 5 more to 176p on further con-sideration of the group's £2im. acquisition of Millets of Bristol. Still reflecting recent comment. annual profits left Ley's Foun-dries 3 down at 59p.

A reasonable two-way husioess was transacted in Foods which generally eased. Tate and Lyle finished 4 cheaper at 182p. Small a rise on the week so far of 18. Although buying interest faded coosiderably in the Electrical Sector, occasional support was still in evidence. United Scientiselling left J. Blbby 8 down at 287p and, following acquisition news, Brooke Bond eased ¹/₂ to 451p. By way of contrast, speculative buying was directed towards Morgan Edwards which firmed 3 fic were again outstanding with to S2p.

Turner & Newall down

The current labour disputes continued to underminé seoti-ment in the miscellaoeous Industrial leaders and the warndown "after-hours" which left closing levels the lowest of the day. Additionally aggravated by adverse commeot, Turner and Newall ended 4 off st 162p, while falls of 5 and 4 respectively were seen in Pilkington, 298p, and Beecham, 641p. Firm recently on buying ahead of the annual results due on January 24, Rank Organisation encountered early profit-taking and slipped to 272p before rallying to close 2 barder on balance at 278p. Else-

where, renewed speculative buying on bld bopes lifted Gieves 4 more to 112p and Neil and Spencer revived with a rise of T at 12ap. Beatson Clark added 5 to 183p as did Grimshawe, to 80p, while Gripperrods rose 4 to T3p and S. Leboff Fuhel firmed 2 to 421p. Bifaracted Engincering held steady at the overnight level of 51p; the price in vesterday's issue was incorrect. By way of contrast, Extel at 145p, lost 5 of the recent good rise which fol-lowed news that Racal Electronics has increased its stake in the group to ver 8 per cent. Still reflecting the poor interim profits, Negretti and Zambra shed 3 for a tbree-day fall of 11 to 75p. Renewed speculative buying ÉMI took Samnelson Film Service to 143p before the close of 140p for a day's rise of 4 and a three-day gain of 22. A penny easier late on Tuesday on the vetoed bid for exclusive football coverage next Chadburn, 97p, and English Card season, LWT A slipped Clothing 10Sp, improved 6 and 4 to close 3 down at 142p. season, LWT A slipped further

Guthrie touched 435p hefore Motors closed mixed. Heron, 2 hetter at 114p, pleased with the results and proposed 3-for scrip issue. Henlys added 31 132p ahead of the prelimina figures due oo January 17, b ERF eased 2 to 128p in front today's balf-timer

Delayed reaction to Tuesda disappointing interim results a the company's pessimistic ont-look, left Gordon and Gotch S lower at 75p. McCorquodale, on the other band, sunonuced fullyear results above market expectations and the capital proposals belped the shares to close 14 up at 300p, after 303p.

Steady for most of the session, Properties tended sasier towards the close. Hasicmere shed 4 for a two-day fall of 12 at 256p following the announcement of the £11.7m rights issue. Chad-desley firmed 2 for a two-day gain of 8 to 57p in response to the mid-term profits upsurge.

Oils drift lower

Quietly dull conditions persisted in the Oil leaders. British Petroleum drifted lower to settle at 906p, down 10, while Shell eased 4 to 564p. Premium aod currency influences, however, left Royal Dutch i harder at £44!. Among the more speculative issues, Siebens (UK). 238p, and Lasmo. 136p, gave up 4 aod 6 respectively, but Oil Exploration traded firmly at 226p, up 4, after 228p.

No decided trend developed in Shippings. P & O Deferred eoded a penny easier at 861p. but Milford Docks were again favoured and bardened 2 more to 135p.

In quiet Textiles, Hollas put on a penny to 72p on the increased gnnual profits. Rivington Reed slso ended harder,

ACTIVE STOCKS

		No.					Si
De	nomin	a- of	Closing	Change	1975-79	1978-79	· _
Stock	tion	marks	price (p)	on day	high	low :	
Barclays Bank	£1	12	385	+ 5	388	296	
Midland Bank	£1	10	375	+ 5	390	330	
Rank Org		10	278	+ 3	296	226	
Shell Transport		9	564	- 4	602	484	۰F
Averys	- 36	Ť	225	- 3	242	142	I
BP	· · ·	7	906	10	954	720	. 1
17101	E.O.m	7	141	- 1	190	130	Ja
000	OF	7	326	5	349	233 -	Ja
Guthrie Gorp		ż	430	-	443	211	F
101	ÊÎ	÷	362	- 4	421	328	Fe
		6	193	- 2	237	184	ru
Boots	25p				212	163	
Bowater		6	176				
Marks & Spencer	25p	6	S 5	- 1	91	671	
Stand. Chartered		6	438	- 5	453	378	M
Thorn Elect.		6	367	+ 1	400	308	Co

he	closing uochanged on th	he
r-2	session at 430p following a di	İs-
to	appointing turnover; growing	ng
iry	talk that Sime Darby will have	tõ
ut	offer over £4 per share for	or
of	Guthrie left the former down	at
01	5 to 104p. Elsewhere in Plant	a-
	tions, the trend tended quiet	22
y's	thao of late, although a fe	w.
ρđ	selected stocks displayed usef	
n †	selected stocks dishidled agen	

Sogomana added to gaios. record a two-day rise of 23 at 210p, while renewed speculative demand lifted Castlefield (Klang) 10 to 250p in a thin market.

De Beers easier.

Trading in mining markets fell away yesterday. Profit-taking following the Central Selling Organisation's record 1978 dia-mond sales figure saw De Beers ease to 398p in early trading, but the shares rallied to close a net 3 cheaper at 402p. Loodon - registered Financials were featured by good London buying of Rio Tinto-Zine which sdvanced 5 to 238p for a two-day

gain of 11 following the con-tinued huoyancy of the copper-price. Gold Ficlds, however, slipped 3 to 180p following the downturn in the bullion price. South African Gold shares again failed to arouse much interest despite the generally satis-factory ouerterly results from the Gold Fields group. The Gold Mines index closed 3.6 down at 136.2 and the ex-premium index 2.1 off at 96.9.

Among heavyweights, falls of around a half-point were common to Randfontein, £271, West Driefontein, £201, and Free State Gednid, £131, while lower-priced sues registered losses ranging to 11, as in Hermony, 279p, and Stilfontein, 291p.

Interest in Australians was minimal, hut Peko-Wallsend put on 10 to 470p in a belated response to the Federal Government go-sbead to the Ranger uranium project.

old Mines old Mines Ex-\$ pm}	(14/8/78) 152.3 (14/8/76)	 337.1 (š/4/74)	5-d'y Av'r ge Gilf Edged Industrals Speculative. Totals	140.9 143.5 29.2 85.0

Financial Times Thursday January 11 1979

FINANCIAL TIMES STOCK INDICES

Jan, 8

68,62

70,35

484.4

140.4

97.5

5,96

8.30

Jan. Jan. Jan. Ayear 5 4 3 ago

.70.24

479.9

137.8

07.0

5.05

77,2

80,58

487.2

139.2

111.7

5,52

16.7

S.44

68.42 68.61 68.47

70,29

138.8

07.5

6.00

8.25 8.23

S.E. ACTIVITY

Jan. 10

151.2 150.5

Jan 9

181.

35,8 1*82,*4

1/9

1,497

70,29

159.6

´ 97_9[

6.02

8:92

479.8 481.9

15.65 15,80 15.75 15.79

6,376 3,596 4,144 3.580 3,005 6,978 68,02 51.08 65.16 69.03 37.74 69.23

-Daily-Gilt Edged

Jan. Jan. 10 8

68.17

70,42

478,6

156.2

96.0

6.04

15.86

8.19

4,380

HIGHS AND LOWS

High Low High Low

78.58 67.98 127.4 49.18 (31/76) /10/11/78) (3(1/36) (3(1/75)

197819

SH FUNDS

BANKS (3) Lioyds

Government Secs.

Gold MineslEx-S pm

Earningo, Y'ld % (full)

Ord, niv. Yield

PIE Ratio (net) (") ...

Dealings marked...

Equity turnover £m.

Equity bargaine total

Fixed Interest.

Industrial ____

Gold Mines.

Govt Seca

Traas. Var

Placa Gas

Whittinobarr

Black (P.) Dom Hidgs Grimshawa

Maddock

Samgelson F

erit. Car. An

Independent

Caoston (Sir

tomated Secs.

Crown House Williams & James FOO

68,49

70.40

482.2

139.9

98.1

5,00

15,75

8,25

10 em 430.3. 11 om 430.0. Noon 481.7. 1 pm 481.6. 2 pm 481.9. 3 pm 473.7. Latest index01-246 8026. Noin=7.95. 82310 100 Govt. Sec. 15/10/28. Fixed Int: 1528. Industrial Ord. 1/7/35. Gold Mines 12/8/55. Ex S pm index started June, 1972. SE Activity July-Dec. 1942.

Since Compilat

OVERSEAS TRADERS (1) TEAS (1) NEW LOWS (14) BRITISH FUNDS (11) 12pc 1963 - Treas. 171,pc 124,pc 1992 - Treas. 124,pc 12pc 1995 - Exch. 104,pc 1 Treas. 912pc 1999 C 12-15 BUILDINGS (2) Higgs & H ENGINEERING (1) Monk (A.) Hu Wair Crp.

9. 7	RISES AN	D FALLS	
	YESTE	RDAY ,	
÷	British Funds	Up Down Sam	
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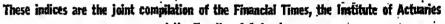
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FT-ACTUARIES SHARE INDICES

Wed., Jan. 10, 1979



and the Faculty of Actuaries

April July Equity Closing offer Vol. Ciosing offer Vol.

EQUITY GROUPS

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Wed., Jan. 10

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adding 3 to 65p. Barch Midia Rank Shelf Avery

LONDON TRADED OPTIONS

January

Option price offer Vol.

Mr. M. Goodwin has been appointed divisional director of the lighting division, reporting to NEI aod Vickers. Mr. Cohen.

Mr. R. S. Boyd has been appointed Solicitor of INLAND REVENUE from April 6 in succession to Mr. E. G. R. Moses, who will he retiring from the public service. Mr. R. A. Garner will be come Chief Valuer, Inland Revenue, from April 2 replacing Mr. I. M. Prevett, who will he retiriog from the public service.

HAWKER SIDDELEY has made the following appointments within its electrical subsidiaries. Mr. D. Hassard bas been appointed to the Board of OPPERMAN GEARS, as a director. Mr. P. H. Howard bas Group. been appointed to the Board of BROOK CROMPTON PARKIN-SON MOTORS. as managing director, small power motors and airector, small power motors and units division. He succeeds Mr. K. O. Wood, who takes up the new appointment of hoose marketing director. Mr. K. Broom will continue as bome sales director. Mr. E. M. Jones has been elected to the Board of CROMPTON PARKINSON CABLES, as a director, while Mr. J. Simpett has been appointed to the Board of assistant manager, has been HAWKER SIDDELEY ELEC. appointed a manager in the TRIC ZAMBIA as managing operations division. Mr. E. J. director. Mr. Simpett has also Cooper has been appointed an been appointed to the Board of assistant manager in the tressury Partners.

Managing director for Mullard

Dr. Brian Varney has been appointed merchant shipbuilding operations director of BRITISH SHIPBUILDERS. He was pre-

Mr. W. J. P. Chambers has joined the marketing division at Knightsbridge, London, as new business adviser with special re-sponsibility for UK sbipowners. He was formerly a director of Blue Funnel Bulkships and Ocean Fleets, both part of the Ocean Transport and Trading

SAUDI INTERNATIONAL BANK (Al-Baok Al-Saudi Al-Alami) has made the Iollowiog appointments: Mr. Guy R. Stokely has been appointed divisional macager, investment management division (formerly the investment advisory division). He joined the Bank in 1978 from Manufacturers Life Insurance Company, and succeeds Mr. George E. Ansten who has returned to Morgao Guaranty Trust Company, New York. Mr. Lawrence J. Bugeya, formerly an

director. Mr. Orlando Ol becomes deputy chairman Mr. E. W. B. Watson, managing director. Mr. David M. Griffiths becomes engineering director of the SMITHS INDUSTRIES factory at Basingstoke, one of the com-pany's aviation division factories. Mr. C. E. M. Glibertson bas entered into partnersbip with LYDDON AND CO., stockbrokers. viously a director of A. and P. Appledore (London), Newcastle.

Mr. Ross C. Howard and Mr. Brian Wilkin have been appointed directors, and Mr. Dennis R. Thornton company secretary, of DEMIS M, CLAY-TON (OVERSEAS). Mr. Dennis R. Thornton has been appointed company secretary of DENIS M. CLAYTON AND CO., insurance brokers.

Mr. Dennis Eldridge bas been appointed to the Board of STEPHENSON CLARKE SHIP-PING, a Powell Duffryn com-pany. Mr. Jobu Lock, is appointed a director of Powell Duffryn Shippiog Services.

The MANAGEMENT CON-SULTANTS ASSOCIATION has elected Mr. Harry E. Roff and Mr. John R. Armstrong as chairman and vice chairman respectively for 1979. Mr. Roff is chairman of MSL Group International, and Mr. Armstroog is deputy chairman aod managing director of Urwick Orr and

Mr. Ivor Cohen, divisional director of Philips UK lighting division since October, 1977, has heen appointed to a new post with overall responsibility for the Mullard divisions, and elso as managing director of MULLARD LIMITED. This fol- lows the decision by Dr. J. M. Westhead not to take up his appointment as managing direc- tor of Mullard and has resigned	ZAMEIA, as director, admini- stration. * Mrs. Diane Croft has been made a director of MARCH THE TAILOR. * Mr. Noei Kelly, has joined the Board of MAZDA CAR IMPORTS (GB) and its associate com-	division. Mr. Houston Stebbins has been appointed as assistant manager in the general banking division. Mr. Stebbins is secooded from Morgan Guaranty Trust Company, New York where he was an assistant vice pres- dent in the general banking divi- sion. Mr. David Heed bas been appointed an operations officer.	8P Com Union Cons Cold Courtaulds Geurtaulds GEC GEC Grand Met. ICI ICI ICI ICI ICI ICI ICI ICI ICI IC	900 140 160 120 500 120 500 120 500 120 500 420 250 90 550	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	58 - 13 - 12 29 12 29 39 - 50 20 17 - 1017 - 17 - 24 - 112 - 78 5	79 19 19 18 11 525 12 12 50 12 29 18 11 525 12 12 14 14 14 14 14 14 14 14 14 14	811p 148p 181p 119p 528p 116p 562p 252p 48p 566p	
from the group. Mr. Coben joined Mullard in 1957. In 1971 he was appointed sales macager of the	Mr. D. A. MacGillivray has	Sir Ronald Fairfield, chairman of CHEMRING, Mr. Ian Fairfield bas now been appointed execu-	Shell Totals	1	Fobruary	56 May	4 August		
computer electronics division and became divisional director of the communications and general industrial division in 1974. Mr. M. Goodwin has been appointed divisional director of the lighting division, reporting to	been appointed company secre- tary of INTERNATIONAL RESEARCH AND DEVELOP- MENT COMPANY—the New- castle upon Tyne-based contract research and development organisation jointly owoed hy NEI and Vickers.	tive chairman and maoaging director. Mr. Orlando Oldham becomes deputy chairman and Mr. E. W. B. Watson, deputy managing director. Mr. David M. Griffiths becomes engineering director of the	Boots Boots EMI EMI RTZ Totals	200 220 140 160 240	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 10 17 9 25	196p 140p 238p	
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RECENT ISSUES

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Renunciation date usually last day for desling free of stamp duty, b Figures based on prospectus estimate. S Assumed dividend and yield, # Forecast div-dend: cover based on previoue year's camings. F Ulvidand and yield based on prospectus or other oficial estimate for 1999. 9 Grees. T Figures assumed, ; Cover allows for conversion of shares not new ranking for dividend or ranking only for restricted dividends. § Placing price to public. P; Panco unloss other-wise indicated. T Issued by tender. Il Offared to holders of ordinary shares as a "rights." * Issued by way of capitalisation, SS Reintroduced. W Issued in connection with reorganisation, merger or take-over. [] Introduction.] issued to former preforence holdsre. # Allowment latters (or juliy-paid). • Provisional or partly-peid allotment latters. * With warrants.

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stocks per section No. Change (Maz.) IACT (Nec.) No. No. <th< th=""><th>K low</th><th></th><th>· · · ·</th><th></th><th>1-4-1</th><th>-</th><th>Est. Earning</th><th>S Div.</th><th>P/E</th><th></th><th></th><th></th><th></th><th></th><th></th></th<>	K low		· · · ·		1-4-1	-	Est. Earning	S Div.	P/E						
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4 Electricals (15) 550.09 -1.0 13.99 3.45 9.76 555.3 555.77 250.10 550.10 750.14 6 Mechanical Engineering(72) 128.40.2 -0.4 132.9 50.09 7.29 124.74 128.79 133.94 133.91 133.	2	Building Materials (27)		208.65	-0.4		6.17	7.61	209.39	208.84	207.69	209.38	1951	
5 Complexentry Contractors (14)	3	Contracting, Constru	ction (28)		361.22							363.22	364.07	340.1	1.
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2 Berweries 1140		CONSUMER GOOD	S			1		1			121.94	121.65	122.25	117.81	\$. G.
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Packaging and Paper	+ 3.90
Storss	
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Food Rotsling	+ 2.90
Ather Groups	+ 2.83
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Pharmaceuticals Products	+ 2.6.9

Internet Touch	+ 2.53
Investment Truats	
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Consumsr Gooda (Non-Ourabla) Group	+ 2.49
Electronics, Radio and TV	+ 2.44
500 Shora Indax	+ 2.39
Mining Finance	+ 2.33
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Motora and Distributors	+ 2.17
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Insurance (Composite)	+ 1.90
Town and Games	+ 1.79
Contracting and Construction	+ 1.77
Contracting and Construction	
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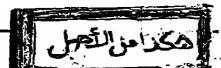
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Royal Trust (C,I.) Fd. Mgt. Ltd. 0534 27441

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	Y VERTURGE Lind distribution in the state of	120, Regent SL, London W1R 5FE. 01-439 7081 C&C Magd. Fd	71, Lombard St., EC3. 01-623 1268 Exempt	N.C. Prop	KeL ASSO. Peris	z Prenaus day's price ♥ Net at tax on reasised capital gains unless milicated by ⊕. ¶ Guernsey gives. # Sospended. ♦ Yield before Jersey tax. ↑ Ex-subdicision. # Only available to charitable bodies.
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FINANCIAL TIMES Thursday January 11 1979

Ministers prepare the way for a new social contract

BY SAMUEL BRITTAN

36

MINISTERS ARE giving urgent attention to plans for a revived Mark Two social contract with the TUC.

The aim would be to prevent widespread disruption of the public services—which is seen as more of a threat than the immediate troubles in road haulage — and also to restore Lahour's credibility as the party hest able to contain e union

wage push. The proposed contract would have three main features. First, commitment to reduce the rate there would be a long-term of inflation in line with Mr. Callaghan's hint of achieving 5 per cent a year within three

Second, there would be an attempt to agree with the TUC on relativity machinery for public service manual workers. approach. Third, there would be an early

formula to minimise public service strikes this winter. The Prime Minister is also

said to be moving in favour of compulsory "planning agree-ments" as a concession to the Left in the next Labour mani-

2p to 3p

oil prices

Energy Correspondent

SHELL, intends to raise the price of all its oil products in

the UK by an average of 2p to

gallon of four-star petrol could be 3p dearer at 82p to 83p in urhao areas.

Shell notified the Price Commission yesterday of the proposed increases and the

other major oil retailers-Esso

and British Petroleum-are expected to follow suit in the

rise in

By Kevin Done,

urhao areas.

next few days.

Year of near-record growth Shell plans

The decks are also being label of 5 per cent pay aettle- economics Ministers. cleared for a very short Budget, ments, supplemented by rela-should one he required for a tivity inquiries and deferred that if the Government was to increases spring election.

A simple renewal of existing tax powers could he passed by Parliamcot within four days with Opposition co-operation. But a deteriorating fiscal posi-tion may require revenuewhich could he up to 9 per cent. collision. raising measures of a controver-

A major difficulty about the Government's pay plans is that the Treasury has so far been union leaders at least would find it more attractive as a way of gettiog "casb on the table." It stressing job-for-job comparis also favoured by some officials and economists aa giv-ing less hostages to fortune. ability on the lines of the Civil Service Pay Research Unit Public service unions, which fear that such machinery would

not help their low-paid manual already been prepared on the workers, stress an alternative baais of cash limits related to the 5 per cent norm. But on almost any conceivable wage formula, early supplementary Their starting point is to achieve for the bulk of public aervice manual workers a basie estimates now seem unavoidrate target of two-thirds of

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able. Christian Tyler adds: Some discussion of the public service It was also made clear yester-pay problem is likely at today a day that few union leaders are meeting of the TUC economic ready to talk about permanent

The Chancellor bas so far put meeting of the TUC economic ready to talk about the stress on preserving the committee with the four relativities machinery.

Union leaders said yesterday

offer the private sector going Other Ministers believe it. rate now as a prelude to an would be more realistic to offer inquiry or set of inquiries into the public service unions early the public aector-private sector aettlements based on the going pay relativity, that would stand rates for the private sector, a good chance of averting a

This alternative has not ao far been put to the TUC. But 1.5m workers to 5 per cent, even there are indications that some with promises for the future, was probably doomed to failure. The Government'a readiness to explore the pay inquiry route

bas already been made public, and the TUC economic commityesterday advised public A technical difficulty is that service union negotiators to Expenditure Estimates have press their employers to agree terms of reference.

Later this month the unions will meet in the new TUC public services committee to discuss which groups of workers will accept a common inquiry. Some bave already asked for

separate investigations. It was also made clear yester-

U.S. plan to visit Saudi air bases

By David Buchan in Washington and James Buxton in London

THE U.S. is to fly a 12-strong squadron of its sophisticated F15 strike aircraft to Riyadh, and other Saudi air force bases later this month. The move is a clear affirmation by the U.S. that its support for the security of Saudi Arahia remains un shaken hy events in neighbouring Iran.

Announcing the visit by the squadron, the State Department yesterday called it "a demonstration of the continuing and close relationship between Saudi Arahia and the U.S. and of our interest in the security of the kingdom."

The continuing turmoil in Iran, and the reluctant con-clusion hy the Carter administration that its ally, the Shah, can best contribute to stahility by leaving at least temporarily, heve raised anxieties among other American allies about the strength of the U.S. commitment to the region's security. Saudi Arabia feels especially

vulnerable. It is the world's largest oil producer bat is also a vast and very thinly populated country with a relatively low defence capability. It has been increasingly disturbed by the defence capability. It has been increasingly disturbed by the Soviet build-up in the Horn of Africa, the pro-Soviet coup on Afghanistan, the troubles in Iran and — above all — what it sees as the U.S. Administration's passivity in the face of these dancers

dangers. The U.S. says that the initia-tive for the tour by the F15s came from Saudi Arabia. Ostensihly it is to give the Saudis a better first hand view of the aircraft, in the wake of the kingdom's purchase of 60 of them last year and in advance the actual deliveries scheduled to hegin in 1982.

State Department officials said that the aircraft would probably leave about January 20 and stay for about a week in Saudi Arabla. They would carry only very basic weaponry and would not visit sensitive bases such as Tabuk near the Israeli border or Dhabran in the oil producing region on the Gulf. Some 250 300 Air Force personnel, includ ing flight crews, will be going

on the visit. But U.S. officials yesterday were not discouraging speculamission has been precisely timed to bolster the confidence

Tha looming 1979 wage crisis has finally started to frighten the financial markets. Much of the current industrial unrest had

already heen discounted, but the fact that 1CI might close down next week if the lorry strike drags on, was more than the markets had heen hargaining for. On a trade weighted basis, sterling dropped to its lowest level since before Christmas and the FT Government Securities

index fell by nearly half a point to its lowest level since late November.

As if all the industrial tronbles were not bad enough the Government added to them by publishing some very disappointing figures for the central Government borrowing requirement. After nine months

of the year the CGBR stands at £7.8bn-fractionally below the forecast £7.9hn for tha year as a whole. In Jannary there sbould he a £1 bn or so surplus as corporation tax flows into tha Exchequer but even so it looks

as if the target will be overshot. Given that the rest of the public sector is roughly in balance a 1978-79 CGBR figure of £8.3bn say should be a good proxy for the ontiurn for the public sector borrowing requirement. The message seems to he thet official revenues are lagging behind target while expenditure is still

> The wages round bas now got to the stage where if there are any more major private sector settlements in the 15 per cent bracket it will become impossible for the Government to hold the line in the public sector. This will bring, first, an appre-ciable rise in inflationary expectations, and secondly it will lead. to growing difficulties for public sector financing. There is also a third more temporary problem in that major economic disrup-tion is a real prospect as a result of industrial unrest. That leaves confidence vulnerable in the short term, though liable also to a sbarp recovery if the clouds should lift.

The Goveroment's financing problem lies in the creeping up of its deficit in a way that now seems likely to require an upward revision to the PSBR for ment deficits can be financed in tion bas been disastrous. non-Inflationary way, but few But

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oround the world, and we

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problem contracts are at last drawing to a close. The hover, craft should be finished that summer, and the Lynx order by Index lost 3.6 to 478.6 early next year

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So a soubstantial turnround

So a southermain turnound into profits is possible this year. In addition, the balance sheet loks much heatther, despite a fall of a tenth in ahareholders' funds to £49.6m. A big drop in working capital has cut net borrowing from £36.7m to £9.6m.

The scope for short-term

recovery bas brought a special tive boost to the shares in the

last couple of weeks, and et 35p

the capitalisation is still only £19m. But last year's mistakes will not be easily forgotten.

Johnson-Richards' half-fime

market'a range of expectations

its margins by moving into the higher end of the tiles marked and cutting its losses in the

U.S., while the rapid growth of

the British, market for home

improvement products is con

So far, J-R has simply said

that it sees no merit in the

approach from Norcros and has

asked its shareholders to sit

tight. Its dividend is covered over four times by prospective

fully-taxed earnings and could

easily be trebled if a spirited

defence were required. The 50

dividud perhaps anticipates this

If a formal bid never materialises some of the increase will have to come of the final dividend atthough

J-R may have some scope under

the cover rules.

per cent lifting of the interim

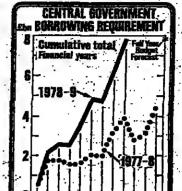
tinuing.

Johnson-Richards

and this improvement apperently be maintained.

Low operating costs

Fixed prices



xpectations of inflation, and figures, with pre-tax profils in 34 per cent at £3.40m, may he slightly on the low side of the therefore of real interest rates, were to change. The Government bas not got too much time to decide whether to resist the but they make the motion Norcros bid?now worth around 133p a share—look distincity insufficient. J-R has improved wages upsurge or to finance it.

Westland Westland's figures for 1977-78 are very bit as gri mas feared. Losses and provisions against Lynx belicopter contracts amount to £13m, and work for Britisb Rail on the Super 4 bovercraft bas required a further £3.2m write-down. year ago, Westland made provisions totalling £6.5m in these two areas— and said that no further problems were expected. The upshot is a group loss before tax of £2.6m compared with wbat was a very depressed profit of £5.8m in 1976-77. The

dividend is cut by two-thirds to. p per share. Why should it be assumer that Westland has got its sums right If this time? It has, after all, ma made "non recurring" provisions in each of the last three years against the big helictopter contract, totalling £19m. in all.

The problem with the Lynxwhich marked Westland's first Company profits break with U.S. based designs -The latest batch of third quarter GDP statistics confirms has been that each aircraft has required several-hundred more that Industrial and commercial man hours to produce than originally envisaged. And costs baye been further thrown out company profits remained quite buoyant during July-September by a piecework-led drift in last year. North Sea profits, it turned out fell back from second quarter levels under the 1979/80, recently forecast by the wages. Since part of the very Treasury at £8.5bn. In theory, large briginal contract with the second quarter levels under the there is always a level of Ministry of Defence was on a influence of a weak dollar. That interest rates at which govern-fixed price basis, the combina- left the non-North Sea profits of industrial and commercial

would care to guess what that reformed its wages structure, ation, showing a rise of a fifth

level might be for a PSBR of and its latest assumptions are on a year earlier. But it must f9hn to f9ihn next year. Mean- based on production levels that be borne in mind that these

time 121 per cent MLR is now have actually been achived in company sector estimates are restraining credit demand but the factory. Financial controls often subject to substantial

A few words

about Tokai Bank's expanding

international operations.

might not do so as effectively if seem to have improved, and the revisions.

Westland bas . companies, net. of stock ppreci-

in average living standards BY PETER RIDDELL, ECONOMICS CORRESPONDENT LARGE PAY claims now being

almost record growth in average living standards. Official figures yesterday

national average earnings, irrespective of work and skill

specifications.

showed that by early lest autumn living standards, measured by real personal dis-posable income, were about 8} per cent higher than in the third quarter of 1977. Most of the increase was be-cause pre-tax incomes rose much faster than consumer prices, though possibly a quarter of the

increase is explained by a lower level of personal taxes. Living standards improved by only about { per cent from the second to the third quarter

of last year, but this slowing largely reflected changes in the timing and pattern of pay settlements.

next few days. If the increases are allowed, fuel oils are likely to rise by 1½p to 2p a gallon and domestic heating oil by 2½p to 3p a gallon. The 3p rise in the price of petrol will include VAT. Shell's application is based mainly on the poor profitability of its UK oil marketing operation, rather than on the operation, rather than on the last year of ingreases ing very slowly at best, in the increases in crude oil prices further tax cuts and increases ing very slowly at best, in the increases in second balf of this year as the Petroleum Exporting Countries November. In December. In 1975, Shell UK, the umbrella company for all Shell's British operations, made a loss of £32m, and this was followed by a loss of £11m in 1977. The marketing losses of many to 14.2 per cent. oil companies in recent years stemmed from the forecourt price-cutting war, which ended only in November last year. During the tanker drivers' UK yard loses £4m Texaco dispute prices rose hriefly to far higher levels as many order because of delays garages ran short of supplies.

submitted follow a year of

(1975 prices) 1976 1977 3rd 1st 1978 1st 36

Disposable incomes were prob-

ably boosted toward the end of Most economists expect living last year by implementation of standards to be flat, or increasrate of price inflation catches up

Net of

GROSS DOMESTIC PRODUCT end of the third quarter. (fm, seasonally adjusted) Gross Trading

Profits Industrial and commercia) companies 9,462 3,227 3,300 2,884 3,491 3,706 3,605 3,986

17,957 18,072 18,183 18,897 18,663 19,447 19,587 stock depreciation. Source: Centrel Statisticel Office

But the average savings ratio in the first nine months of 1973 as a whole remained round the historically high levels of the previous four years.

rate of about 4 per cent a year for most of the 12 months to the

The latest figures also show that gross trading profits of industrial and commercial, companies recovered sharply in the early autumn after adjusting for the increase in value of stock of goods and raw materials due to inflation. of

Profits net of stock appreciation were £3.98bn in the July-Saptember quarter, a rise of 10.5 per cent on the previous three months.

On a longer-term comparison betwen the last two balf-years, profits net of stock appreciation were al per cent up. Increase in profits occurred despite a decline in the North Sea contribution in the third quarter because of the fall in

the sterling price of crude oll produced by the drop in the tion that the F15 demonstration dollar. After excluding the North See sector, industrial and com-

running ahead of plan.



COLD with showers and bright intervals. Frost early and later. London. Southern England, East England, E. Anglia

Scattered showers, sunny intervals. Wind northerly. Max. 3C (37F).

S.W. England, Channel Isles, S. Wales

Showers, sunny intervals. up in 1973 to huild and fit out Wind north-west, fresh. Max. 4C (39F). N.E. England, Borders,

E. Scotland

Showers, sometimes pro-longe. Wind north-east. Max. IC (34F). Northern England, Isle of Man.

S.W. Scotland, Ulster, Highlands

Burntisland Engineers is three-quarters owned by the Sbowers, bright intervala. Wind north-west. Max. 2C Ontlook: Sbowers in East, Continued from Page 1 | Continued from Page 1 snow or rain in West. **BUSINESS CENTRES** ICI V'day midday C F Y'day midday go on paying our staff I don't know.' 34 Madrid 70 Mnchtr, 52 Melbn, 51 Milan 32 Montreal 41 Munich 34 Nswcstl, 37 N. York 37 Osla Even if the group is forced to stop all production at the end of e'rc'l'na Asirut Belfast Berlin Berlin Aristol C. Aires next week, it is likely that many workers will be kept on for aeveral weeks at least, 30 15 It takes some time to shut chemical plants, for technical 37 Oslo 86 Paris 61 Parth Cairo Cardiff and safety reasons. 34 Pragus 3 Reykjvk 36 Ria J o 32 Rome The strike has already cut Chic'go

ICI'a home and export sales by 50 per cent. Mr. Harvey-Jones Singapı Stkhm. atressed that the group was concerned about losing some export markets permanently as a result of the dispute. heavy chemicals and plastics, which rely to a large degree on

HOLIDAY RESORTS 12 54 latanbul F 11 52

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alackpl.	Ē		39	Locamo	F	3	37
Bordx.	Ŕ	4 8 3		Majorca		13	<u>5</u> 5
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6'logne	Ĉ	3	37	Malagé	s	15	59
Casbics.	Ĉ	15 23	55	Neirobl	55015	21	70
C. Town	š		72	Naples		14	57 52
	-		13	Nationa	£		26 1
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Florence	F	7	45	Rhodes	С	1a	a 1
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Consumer spending remained rather more buoyant than diswith expansion of earnings.

f4m order from a British Ship-

huilders' subsidiary company

hecause it was so far hehind schedule thet there was a

danger that production from the

Tartan Field might be delayed

Texaco's move is a serious

hlow to Burntisland Engineers

and Fahricators, which was set

Most of the 600 workers will

be made redundant when the

Tartan contract is complete and

the yard's future could be in

The products worst hit are

A total of 85 per cent of the

group's products are carried by Prime Minister's dismissal of the outside haulage contractors, and crisis as "parochial" was an

ICI has only about 300 vehicles | insult to every person in the

Even when drivers do try to make deliveries they are often turned back by picket lines. One who had heen in Britain

Their roads have to be stored. throughout the last few weeks

Yet ICI's storage capacity is would agree with the Prime

Supplies of raw materials to would sbock and anger the many ICI plants are being hit. country.

road transpor

of its own.

for a year.

doubt

offshore modules.

These figures appeared with revised estimates for Gross Domestic Product produced by posable income in the early autumn, so that the percentage of income saved dropped from the earlier high level, from 15.8

BY RAY PERMAN, SCOTTISH CORRESPONDENT

the Central Statistical Office. This confirms that the economy Borrowing by public sector may was growing at a underlying

TEXACO HAS withdrawn a nationalised shiphuildiog cor- in November 1977 ageinst com

poration and one-quarter by a

Texaco said yesterday it was

exercisiog its rights under the

contract. No details about any

financial panalies were avail-

two process modules-will be

completed in the Burntisland

yard, Fife, but under the direc-

The workers will cease to be

employed hy Burntisland En-

gineers from tomorrow, but

they will he immediately re-engaged by local contractors operating for Texaco.

Callaghan

looming threat from public

sector unions. The indications last night

were that despite some differ-ences and recriminations hetween Ministers over the handling of the issue, a state

of emergency was unlikely to

be declared unless the baulage atrike hecame official.

Departmental reports had apparently confirmed the Prime

Minister's view that many of

the Press accounts were exagger-

ated and much of the pressure

on the Government was being inspired by Tory electioneering. Mr. Callaghan's attitude was vigorously condemned as "com-placent and arrogant" hy Mr.

Angus Maude, deputy chairman of the Conservative Party. The

country now facing bardship. Mr. James Prior, Tory employ-

The Tartan contract was won

tion of Texaco managers.

The order-two drilling and

French consortium.

of America's friends in the area mercial profits net of stock appreciation were about 15 per cent blgher in the six months to September than in the same period of 1977.

exceed forecast. Page 6

petition from yards in the U.K.

and Europe, and work was to

have been completed by May

However, it has fallen further and further behind. There was

a danger that, as the modules

might not be reedy during the

calm weather this summer. Texaco would have to wait until

1980 to float them out to the

Burntisland Engineers, aaid it

was too soon to start looking

for new work. The company had missed gaining an order from

the round of contracts placed

Earlier, Mrs. Thatcher demanded a Commons debate as

an urgent priority saying that

the situation was becoming

moment in the life of a country,

when a Government has an

over-riding responsibility to keep essential supplies and ser-

That must now be the prime objective, she said. But in the longer term, she pledged a Tory

Government to reviaw the whole question of trade union power and the way it was used.

It was not only those who

could not look after themselves

wbo would suffer in the difficult days ahead," she said. "We

She added: "We cannot have

Government by daily expedient

much longer. It is time we got

to grips with the causes of this

In a speech to the Association of British Chambers of Com-merce in London, the Tory leader said: "There comes a

increasingly grave."

vices going."

are all victims."

Sir John Brown, chairman of

this year.

North Sea field.

in Octoher.

and to send a further signal to Moscow that the U.S. would not brook Soviet interference in the region surrounding Iran. . There is no question of the F15s going anywhere in the region other than Saudi Arahia.

The definition of the F15 mission is a delicate one in view of Saudi Arabia'a stated opposition to the presence in the Arablan peniosula of members of foreign armed forces who are not attached to local forces. The U.S. ceased to bave official air force facilities at Dhahran early in the 1960s and more receatly gave up its naval facilities at Bahrain in the Gulf. The UK gave up its air force base on Masirah off the coast of Oman in March, 1977.

White revolution devours itself, Page 3

Iran cuts rial value

by 8%

OULETLY and without announcement, Iran has effectively devalued her currency, the rial, against the U.S. dollar by over 8 per cent. At the same time a two-tier rate of exchange has heen introduced hy the Gentral Bank of Iran for commercial and non-commercial purposes. From Tuesday the new approved ratea have been 77 rials to the dollar for banknotes and 76 for traveller's cheques, compared with the old rate of 70.6 rials. On Tehran's flourishing free

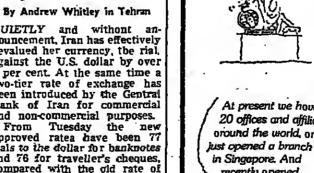
money market the dollar costs between 85 and 90 rials. Formally pegged to a basket of currencies related to SDR, the rial has been effectively linked to the dollar for many years, and has fluctuated with the American currency in its past year's difficultles.

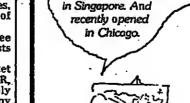
Strong pressures in Iran to change the rate bave been resisted by the Central Bank of Iran in the past on the grounds that this would run counter to the tough anti-inflation pro-gramme of former Prime Minister Jamsbid Amouzegar. The Bank is though finally to have bowed to the inevitable because of large-scale selling of Iranian currency in the free market.

A two-tler system, first pro posed in December as the best solution, by a leading Iranian Yet ICI's storage capacity is would agree with the result of straining situation and, taking banker has the advantage of guickly reaching its limit. Minister's view. His complacency recurring situation and, taking banker has the advantage of Supplies of raw materials to would sbock and anger the public opinion with us, tackle maiotaining the value of oil

them at their roots." exports.

to





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